





# Decline in US growth may bring interest rate cut

BY STEWART FLEMING IN WASHINGTON AND PAUL TAYLOR IN NEW YORK

RENEWED speculation about a cut in the Federal Reserve Board's discount rate was fanned yesterday following further signs of sluggishness in the US economy.

The speculation came on the eve of the release of the Commerce Department's first published estimate for the growth of real gross national product in the first quarter.

In the wake of the surprisingly large 0.5 per cent decline in industrial production reported on Tuesday the Federal Reserve reported that the capacity utilisation in US industry fell to 79.4 per cent last month.

The Commerce Department said housing starts in March fell 2.4 per cent to a seasonally adjusted annual rate of 1.9m units after declining 1.8 per cent in February.

On Wall Street the continued evidence of softness in the US economy, coupled with lower oil prices which have calmed inflationary nerves, have helped spur a sharp decline in US short term interest rates in recent weeks as investors have anticipated a further reduction in the current 7 per cent discount rate.

In early trading yesterday both bond and equity prices were sharply higher again, sending the yield on the 30-year Treasury long bond tumbling to 7.20 per cent while the blue chip Dow Jones industrial average surged above 2000, closing high and was holding steady at around the 1824 level at lunchtime.

With the key Fed funds rate trading consistently under the 7 per cent level for more than a week, most of the day, economists and Fed watchers agree that it is a question of when, and by how much, the Fed will cut the discount rate, rather than whether. Reflecting this the three-month T-bill discount rate has fallen from over 7.50 per cent in early March to just over 6.50 per cent in recent trading sessions.

This decline in short term rates has also resulted in a bonanza for most of the big US banks which have seen their lending costs plunge while lending rates, particularly the benchmark prime lending rate, has remained relatively high.

A hint that the Federal Reserve is reacting cautiously to the signs of economic weakness came from Mr Paul Volcker, the Fed chairman, in a speech on Tuesday night.

Mr Volcker gave a generally optimistic assessment of the current economic outlook suggesting that falling oil prices and interest rates, and evidence that fears about a resurgence in the rate of inflation are "receding," mean that "the prospects for extending the (economic) expansion have been enhanced."

Mr Volcker again stressed that America's industrial trading partners should, not least because of their poor employment records, seek to accelerate their economic growth. He emphasised too that it is important that the promise of lower budget deficits in the US be fulfilled.

Budget negotiations in Washington have run into a stalemate. The House of Representatives is waiting for the Senate to produce a budget resolution while the Senate is unable to reach agreement on a compromise budget package with the White House.

# Brazil in 'special case' plea to creditors

By Robert Graham

**BRAZIL** has made a strong plea to the Paris Club to be treated as a special case in preliminary talks this week on rescheduling some \$2.3bn in interest and principal arrears.

The Government of President Jose Sarney is anxious to establish that the Paris Club of Western creditor nations accept a rescheduling agreement without an economic programme endorsed by the International Monetary Fund.

In spite of this plea, members of the Paris Club resumed earnest efforts at Tuesday's meeting about committing themselves to any change in their principle that rescheduling agreements required an accompanying IMF economic programme.

Nevertheless, the Paris Club was understood to have been sympathetic, given Brazil's recent efforts to stabilise its economy. On February 28, President Sarney introduced a radical stabilisation programme, the Cruzado Plan, freezing prices and wages and introducing wide ranging monetary reforms. Aiming at zero inflation, the Brazilian authorities this week were able to show prices had fallen in the first month by nearly 1.5 per cent.

This week's meeting is expected to pave the way for more detailed negotiations next month. The planned rescheduling covers interest and principal arrears due in 1985 and 1986.

The Brazilian demand for an agreement putting the arrears of the IMF reflects a new mood of nationalism in the country and a feeling that the present measures are sufficient to meet obligations and the total foreign debt of \$16.5bn.

# Reagan Bill on Contra aid runs into fresh problems

BY REGINALD DALE, US EDITOR IN WASHINGTON

**PRESIDENT** Ronald Reagan's bid to supply US military aid to Nicaragua's Contra rebels—one of his top foreign policy priorities—was in deep trouble in the Democrat-controlled House of Representatives yesterday.

Over the strenuous objections of Republicans, the House narrowly approved a procedure that will almost certainly tie Mr Reagan's \$100m Contra aid package to a \$1.7bn spending Bill that he strongly opposes. If the two measures are linked, as now seems likely, Mr Reagan would face the choice of vetoing

aid to the Contras along with the spending Bill or letting them both go through. The spending Bill in any case could be held up for months by political wrangling, delaying aid to the Contras, which Mr Reagan says is urgently needed to prevent their collapse. The best hope for supporters of the aid appeared to be to defeat the spending Bill, which would allow the aid package, if adopted, to go separately to the Senate. They admitted, however, that this was an unlikely prospect.

A last minute appeal by Mr Reagan failed to dissuade the House from adopting the rules of procedure, designed by Mr Tip O'Neill, the House Speaker, to obstruct passage of the Contra aid, which he vehemently opposes. Mr Reagan's plan calls for \$25m given immediately to the Contras, to be spent on non-military items and defensive weapons, such as shoulder-fired anti-aircraft missiles. The remaining \$75m, mostly in military aid, would be withheld until July

to give negotiations a last chance. Mr Reagan vainly tried to sway the House by arguing that the "arch-terrorists" Col Manuel Gadsdell of Libya had sent \$400m and an arsenal of weapons to Nicaragua's Sandinista Government "to bring his war home to the United States." Mr O'Neill retorted that Libya and Nicaragua were two completely different issues. Attacking the spending Bill, Mr Robert Michel, the House minority Republican leader, denounced it as "a great rancid

# Mary Helen Spooner on Congress's refusal to pass much-needed reforms

# Uphill struggle for Bolivia's economy

**PRESIDENT** Victor Paz Estenssoro's hopes for resolving Bolivia's balance of payments crisis seemed to evaporate this week as the Bolivian congress failed to approve a reduced deficit budget and a proposed tax reform bill.

The two measures would have opened the way for Bolivia to receive the first disbursement of a \$150m standby loan from the International Monetary Fund, plus another \$50m in loans from other multilateral lending institutions. The congress is not scheduled to reconvene until August. Shortly after taking office last August, President Paz decreed a package of austerity measures, including an end to most price subsidies, a devaluation of the Bolivian peso to near market value, a reduction of import tariffs and a freeze on public sector wages. The new Government's economic programme succeeded in reducing Bolivia's hyperinflation, which last year reached an incredible 50,000 per cent, but failed to reinvigorate industrial and agricultural production, largely because of the shortage of internal and external credit.



President Paz—fighting for reform

until the authorities manage to reduce the cultivation of coca leaf, the main ingredient in cocaine. Most of this aid consisted of agricultural assistance and shipments of surplus grain.

Against the background of Bolivia's impoverished economy, the lucrative cocaine trade has become increasingly difficult to combat. Using US funds, Bolivian officials were offering farmers in the central Chapare province, the main coca growing region, \$350 for each hectare taken out of production. Unfortunately, a good coca crop can yield 20 times as much income as traditional agricultural produce, and local farmers were understandably resentful of drug enforcement efforts. In January, some 17,000 angry coca leaf farmers surrounded the camp where a group of 245 US trained narcotics police were stationed. The blockade, which authorities suspect was organised by cocaine traffickers not wanting to see their supplies endangered, lasted five days.

President Paz seems determined to avoid the mistakes of his predecessor, Mr Hernan Siles Zuazo, whose government imposed a number of austerity packages, then gave in to Bolivian labour's demands when the COB mounted general strikes. This negated the effects of the austerity measures and fuelled the country's inflation. However, his government has been able to deal with labour protests by recourse to hard-line tactics, but President Paz will need all his political skills to garner the necessary co-operation from other sectors.

# Alfonsín proposes creation of new capital for Argentina

BY OUR BUENOS AIRES CORRESPONDENT

**MR. RAUL ALFONSIN**, the Argentine President, said on national television, and are necessary for a modernisation of administration and a decentralisation of decisions. The project, which is timetabled for 1988, is a multi-partisan advisory board is to review it before it is presented to congress.

In spite of the importance of the political and judicial reform proposals, it is the shift of the national capital that has attracted public attention. The president defended the need for the move by contrasting the isolation and underdevelopment of the nation's southern areas with the concentration of population and resources in Buenos Aires and the central plain.

He cited the fact that 35 per cent of all Argentines live in Buenos Aires and 78 per cent of all industry is located in its area as indications of its outstanding position.

He cautioned that the decision to move the capital may require constitutional reform. It should not be made on the "exclusive basis of strategic considerations of a military nature."

Viedman is located 800 km south of Buenos Aires on the Atlantic coast and shares the banks at the mouth of the Rio Negro with a smaller town, Carmen de Patagones. Situated at the southernmost tip of the continent and at the beginning of the Patagonian regions, the area is geographically equidistant from all points of the republic and has economic potential in energy resources, farming and fishing, according to the president. In a lyrical moment, Mr Alfonsín said that Patagonia stands as "an open door, mysterious and expectant."

Mr Alfonsín did not mention any time table for the capital's shift, nor did he give any details about what Government branches are considered most appropriate, under the proposal, for transfer.

Opposition leaders have greeted the initiative with scepticism but, given the importance of the federal ideal and the sensitivity of provincial feelings, they have couched their criticisms. Some officials argue that the proposal is impractical because of Argentina's foreign debt problems. Others accuse the Government of putting up a smokescreen to draw attention away from the country's economic difficulties.

"If that's the case," said a lawyer, "it's working great. I've already had four arguments over the whole issue, one with my wife and we haven't argued about anything but money in years."

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OVERSEAS NEWS

Israeli inflation rate falls to 7.4% as Nissim takes office

BY ANDREW WHITLEY IN TEL AVIV

MR MOSHE NISSIM, the newly-appointed Israeli Finance Minister, was due to take up his post yesterday... On present trends, Mr Moda'i, a strong defender of continuing austerity...

S. African police seal off township

A FORCE of 700 South African policemen and soldiers moved into a black township yesterday to quell unrest...

The security operation in Lamontville, a black township near the Indian Ocean port of Durban, began at 2 am... A senior police official yesterday doubted that the attack was connected to the US strike against Libya...

UAE budget cut forecast

THE United Arab Emirates Finance Minister, Sheikh Hamdan Bin Rashid al Maktoum...

Sheikh Hamdan reported that unemployment in the first quarter of 1986 was 6.6 per cent compared with 6.8 per cent in the corresponding period last year... UAE budget cut forecast

Japan steps up security for summit

BY JUREK MARTIN IN TOKYO

FIVE ROCKET bombs were fired at the Yokota US Air Force base outside Tokyo in the small hours yesterday morning from a pick-up truck which then caught fire...

Mr Satorshi Sanita, the Governor of the Bank of Japan, yesterday denied that he had reached any agreement last week with Mr Paul Volcker, chairman of the US Federal Reserve...

The wake of the US strike had added an extra dimension to the clearly defined international terrorism has been largely absent from Japanese soil... The approach of the authorities is not strictly defined international terrorism...

Japanese election expected in June

By Our Tokyo Staff

JAPAN seems destined to hold a full general election this summer, probably on June 22...

Although no announcement will be made until after the economic summit here next month, there has been a distinct recent shift in political opinion in favour of what would be a "double election"...

Mr Yasuhiro Nakasone, the Prime Minister, has long wanted a summer double election to strengthen his chances of holding on to the leadership of the ruling Liberal Democratic Party...

Jakarta-Canberra links suffer

BY CHRIS SHERWELL, SOUTH-EAST ASIA CORRESPONDENT

RELATIONS between Australia and Indonesia, having warmed appreciably in the past year, have unexpectedly suffered a wounding blow from Jakarta's outraged reaction to critical Sydney newspaper articles published last week...

The articles, containing allegations that President Subarto's family and business associates have used government contracts to amass billions of dollars, have led to high-level protests to Canberra and stopped a senior minister's visit to Australia...

Marcos accused of embezzlement

FORMER PHILIPPINES president Ferdinand Marcos, his wife and 24 associates have been charged with embezzling at least \$5bn (£2.4bn) in foreign loans and other funds...

Prosecutor Sedfrey Ordoñez, in a formal complaint filed with the Commission on Good Government, also accused the former president, his wife Imelda and their friends of misappropriating US military aid...

But the growing conviction of rank-and-file LDP MPs and the business community which underwrites the party, is that this summer offers the best chance to recoup the losses incurred in the last election in December...

With 241 seats in the 511 member lower house, the LDP does not now command a majority and has been forced into a coalition with the splintered New Liberal Club...

THE LIBYA CRISIS

Anxious eyes keep watch on the People's Bureaus

David Lennon looks at the role of Gadafi's envoys

THE WIDELY-Held belief that Libyan diplomats play an active role in Colonel Muammar Gadafi's attempt to export revolution and foster terrorism has brought them under increasing suspicion...

West Germany expelled Libyan diplomats, two from each country, from Bonn in January... British severed diplomatic relations with Libya in 1984... The decision was made following very strong pressure from Washington...

stepped up drastically following the May 1983 assassination of an opponent of the Libyan regime... The decision by Paris to expel two diplomats last week because of their alleged involvement in a planned bomb attack on the US Embassy...



The head of the People's Bureau in London being expelled from London in 1984 following the killing of Pe Yvonne Fletcher

Libya says US must be taught a lesson

By John Elliott in New Delhi

A CALL for the non-aligned movement to respond to the US bombing of Libya carried out with British support by "teaching these powers a lesson" and making them "face the consequences" was issued by the Foreign Minister of Libya...

The Indian Parliament yesterday also condemned the attacks during a special debate on the US centre near the central shopping area of Delhi was occupied by protesting students...

Pravda says Nato allies bear responsibility for US air raids

THE SOVIET newspaper Pravda said yesterday that Nato governments, especially Britain, bore some responsibility for the air raids, reports Reuter from Moscow... The authoritative Frankfurter Allgemeine Zeitung said Europeans must ask if they had not themselves created one of the most important reasons why the US resorted to force...

so deal with the representatives of a country which all the evidence indicates is refusing to honour diplomatic conventions and abuses their privileges to arm and finance fanatics...

Bombardment was not likely to remove the source but rather spark reprisals which would then have to be met by more force...

Bonn claims proof of Gadafi link

IN THE face of sustained anger from the opposition parties, the West German centre-right coalition yesterday moved further behind the US over the crisis with Libya...

The "proof" which Bonn now claims to have (as opposed to the mere "pointers" referred to in recent days) appear to be intercepts by West German intelligence of the same radio messages between Tripoli and the Libyan People's Bureau in East Berlin...

US official shot

An official of the US Embassy in Khartoum was shot and seriously injured late on Tuesday in an apparent act of retaliation following the recent targets...

Yesterday's shooting was retaliation against the US attack. Khartoum's streets in a demonstration against the US attack...

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UK COMPANY NEWS DAILY IN THE FT

WORLD TRADE NEWS

Saudi payment delays 'could exceed \$8bn'

BY RICHARD COWPER, RECENTLY IN RIYADH

PAYMENT DELAYS by the Government of Saudi Arabia of its agencies to foreign and local companies for completed construction work or goods delivered could total more than \$8bn (£5.7bn) according to diplomats and bankers in Riyadh, the Saudi capital.

US wants wide agenda for new Gatt round

By Christian Tyler, Trade Editor

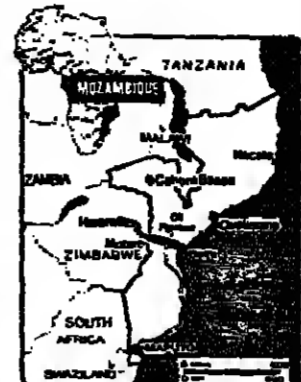
THE US hopes to secure a clear and specific commitment to the widest possible agenda for new international trade negotiations from the meeting in Paris today and tomorrow of ministers from the world's 24 richest nations.

Southern Africa seeks sanctions 'insurance'

BY PATTI WALDMER, RECENTLY IN MOZAMBIQUE

TWENTY-SEVEN of southern Africa's largest aid donors are due to meet this week in the Indian Ocean port of Beira to discuss funding for an ambitious \$200m "insurance policy" for the region.

The meeting, being held today and tomorrow, will bring together officials of the SADC countries and donors from the West, the multilateral institutions and the Eastern bloc.



The Southern African Transport and Communications Commission which is chairing the conference, are chosen from a \$600m 10-year development plan for the port and the transport network leading to Beira.

The Nordic countries, which appear among the most enthusiastic backers, may wish to show active support for southern Africa. While the US and UK will not wish to adopt a position which may appear pro-South African.

Aerospatiale wins \$200m European satellite order

BY DAVID MARSH IN PARIS

AEROSPATIALE, the French state-owned aerospace group, has won a \$200m (£142m) order from the European satellite telecommunications organisation, Eutelsat, to build three communications satellites for the end of the decade.

Bordeaux wine exports rise

BY OUR PARIS STAFF

FRANCE exported Ffr 4bn (£833m)-worth of Bordeaux wines in 1985 - a total of 1,635,000 hectolitres, the Bordeaux wine producers' association announced yesterday.

Hard currency shortage hits Polish exporters

BY CHRISTOPHER BOBINSKI IN WARSAW

POLISH exporters' rights to retain a portion of their hard currency earnings and spend them as they see fit are being whittled away against the background of a hard currency shortage.

Thai Oil to sign \$500m refinery expansion deals

BY BOONSONG KITHANA IN BANGKOK

THE semi-state-owned Thai Oil company will tomorrow sign six contracts worth about \$500m (£357m) involving its refinery expansion project on Thailand's eastern coast.

Refuge Group

GROUP CHAIRMAN'S STATEMENT AND GROUP CHIEF EXECUTIVES' REVIEW OF OPERATIONS TO BE PRESENTED TO THE ANNUAL GENERAL MEETING TO BE HELD 9TH MAY 1986.

Refuge Group Chairman's Statement and Chief Executives' Review of Operations. Includes sections on Investments, Profit and Loss Account, Shareholdings, and Refuge Assurance-Ordinary Branch.

Chairman's Statement

The first full year's operation of the Group Company proved to be a very active one in building the foundations for future expansion. The Group has acquired the whole of the business of the research bank, Leppard Joseph & Sons Ltd., in which we have a substantial interest.

Chief Executive's Review of Operations

There was an increase in the level of new business written during the year, which included a significant growth in self-employed personal contracts. This is in no small measure consolidated with the accounts of other Group companies as at 31st December 1985.

NOTICE OF REDEMPTION To the Holders of The Industrial Bank of Japan Finance Company N.V. Guaranteed Floating Rate Notes due November 1988 (U.S.\$5,000,000 - dated as of 18th November 1981).

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TECHNOLOGY

Turmoil in the US Cad market is forcing the industry to face up to tough new challenges, reports Louise Kehoe, in San Francisco

Caught napping by slower growth

THE US design automation industry is in turmoil. Ceared to meet an expected surge in demand for computer tools...

A major shake-up is under way among US suppliers, which dominate the world market for Cad systems and related computer-aided manufacturing and engineering equipment.

Former industry leaders such as Computervision, Intergraph and Apline have all suffered sharp falls in market share, while erstwhile high-flying newcomers such as Daisy Systems, Mentor Graphics and Valid Logic are also feeling the pinch.

In spite of the general weakness of capital spending by US industry, American Cad suppliers managed to increase their total sales by 23 per cent last year to about \$3m, according to Daratech, a US market research firm.

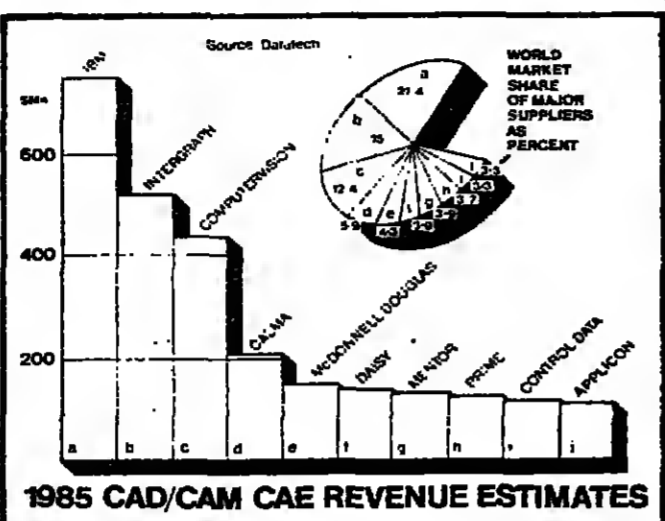
Two principal factors are to blame: An abrupt shift in favour of a new generation of Cad systems based on widely available high-performance personal computers, and particularly the IBM PC AT model.

There has been too much hype in the Cad business, agrees William C. Breen, Senior Vice President of project operations at Fluor Corporation, the large US construction and engineering company.

Fluor has been using Cad systems on its major plant design projects since 1974, met one of the first companies to adopt the technology.

Mr Breen explains, users of such systems need to have considerable data processing expertise in order to overcome problems in the systems. Even for a sophisticated Cad user like Fluor, the learning process has been lengthy.

Still, Fluor is convinced that it is worth the effort to adopt new Cad technology: "We have just completed a job on which we achieved 100 per cent accuracy on design."



Europe and the Far East Dataquest notes. IBM has been the major beneficiary of the trend to personal computer-based Cad systems.

of Cad tool that modelled the logic of electronic circuits as well as their physical characteristics.

"For a while people forgot that they were only providing a new computer application. Now, users are looking for standard hardware—personal computers and work-stations—to run their Cad applications," says Mr Foundryler.

The personal computer trend is also part of a sharp swing away from the use of specially designed hardware for computer-aided design and toward the use of standard "platform"—general purpose computers ranging from IBM mainframes to Dec minicomputers.

The use of standard computers for Cad has essentially turned Cad suppliers into software publishers. Companies that have been willing and able to adapt to this fundamental change have fared well, but those that have been slow to meet changing demands have seen their market share dwindle.

Autodesk, the Californian company has done well in this area with its AutoCad software for PCs. It had sold about 35,000 copies by the end of last year. AutoCad is believed to have about twice as many users as any other Cad system.

Computervision, the industry leader in 1984, is now struggling to halt mounting losses, which totalled over \$80m in 1985. Daratech estimates that Computervision's market share fell from 20 per cent in 1984 to 12 per cent last year.

Taking on tasks of a different dimension

"COMPUTER AIDED design" means different things to a lot of different people. Cad systems are used in a wide variety of industries for tasks as diverse as the design of a power plant to the design of a computer chip.

The most sophisticated of these systems enable users to construct three-dimensional representations of solid objects and go well beyond the automation of drafting to incorporate complex design steps.

The architecture and construction industry buys about 17 per cent of Cad systems, including a large portion of personal computer based tools. Architects have been quick to recognise the advantages of automated drafting but are also using more sophisticated Cad software for the design of standard items.

"We are developing Cad tools for our architects and engineers and linking them to our Cad systems," says Behrman, associate director, of computer services at Albert

Engineering Computer Services CAD/CAM Systems for design and manufacture

Kahn Associates, a Michigan architectural firm. The company's goal is to develop programs which professionals can use on an occasional basis, without having to spend time learning how the computer system works.

Most sophisticated systems go beyond automated drafting

can check the electrical or ventilation designs to ensure that they do not interfere with one another. Cad applications for the construction industry offered by Ge Calma, for example, include piping layout and design, pipe stress analysis, general and redesign beyond modelling, architecture and facilities layout.

COMMERZBANK

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Foreign commercial business, particularly export financing, was brisk, and healthy growth was recorded. Commerzbank reinforced its prominent position in international underwriting, lead or co-managing 100 foreign bond issues amounting to the equivalent of US \$ 21.3 billion.

It was also among the first to market DM zero bonds and FRNs. Asset management, including investment counselling and broker/dealer services, contributed notably to the year's performance.

Commerzbank Group Highlights table with columns for 1985 and 1984 in DM billion, showing total assets, borrowed funds, total lending, and capital and reserves.

For further information, please contact: Commerzbank AG, P.O. Box 10 05 05, D-6000 Frankfurt/Main 1, West Germany, Telephone: (69) 1362-1, Telex 411246.

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A sound basis for promoting quicker chemical reactions

THE KIND of temperatures and pressures associated with rocket motors and combustion chemistry can be raised in a small glass reactor on any laboratory bench.

Such extreme conditions can promote chemical reactions which normally lie beyond the reach of an experimental chemist, much less of any commercial operation.

The first observations of unexpected chemical reactions in fluids agitated by ultrasonic energy go back nearly 60 years, says Prof Armin Henglein of the Hahn-Meitner Institute in Berlin.

Free radicals, the highly active molecular fragments which appear for example when substances are exposed to electromagnetic radiation, are detected in fluids exposed to ultrasonic energy.

At Harwell in England, Dr Ray Asher of the instrumentation and applied physics division is developing a diversity of applications in the remote measurement of properties of many fluids, including viscous

fluids such as many foods. The research stems from a need to follow the progress of chemical processes used to treat highly radio-active materials, without polluting instruments into the reaction vessel.

Prof Henglein suggests that the answer may be best to see diagnostic conditions at levels which promote no sonochemistry. Then one can be sure there will be no side effects.

Sonochemistry is not just another way of doing old chemistry. The conditions which arise when vacuoles collapse appear capable of promoting new reactions that have gone to interest the more research-conscious companies.

At Harwell in England, Dr Ray Asher of the instrumentation and applied physics division is developing a diversity of applications in the remote measurement of properties of many fluids, including viscous

fluids such as many foods. The research stems from a need to follow the progress of chemical processes used to treat highly radio-active materials, without polluting instruments into the reaction vessel.

Examples cited by Dr Roberts include measuring the sugar dissolved in soft drinks, the amount of water in milk products, and the concentration of a caustic soda solution.

At Harwell in England, Dr Ray Asher of the instrumentation and applied physics division is developing a diversity of applications in the remote measurement of properties of many fluids, including viscous

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The applicant should possess a minimum of fifteen years experience in a financial institution with at least 10 years in a commercial or merchant bank.

He or she should show proven success at senior managerial level in Operations, Accounts, Credit Management, Personnel or Administration.

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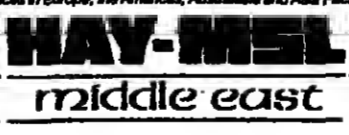
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# Autumn launch possible for Third Market

BY BARRY RILEY

THE LONDON Stock Exchange hopes to be ready by next October to launch its Third Market in unlisted securities. It will accommodate a range of companies unable to meet the entry conditions of the exchange's existing second-tier Unlisted Securities Market.

A welcome for the move was expressed by leading over-the-counter (OTC) market-making firms, and by the National Association of Security Dealers and Investment Managers (Nasdim), which has sponsored a working party to investigate the possibility of setting up a new OTC exchange.

Mr Mark St Giles, chairman of Nasdim, said he was delighted that the stock exchange had taken up the initiative. "We could not finance an electronic market place ourselves," he said.

Mr Michael Howard, the Corporate and Consumer Affairs Minister, said that the Government had been concerned to see fuller market facilities developed to enable the shares of smaller and less well-established companies to be more fully tradeable.

"I very much welcome the stock exchange's decision," he said.

However, some reservations were being expressed yesterday in the light of the stock exchange's proposal to restrict access to the Third Market to its own member firms, and exclude members of other self-regulatory organisations (SROs) such as Nasdim.

While approving the proposal in general, Sir Kenneth Petrie, chairman of the Securities and Investments Board, the body responsible for the City of London's new regulatory framework, added "in the present form it still leaves open the question of the division between an exchange function and an SRO function."

Mr Tom Wilton, chairman of Harvard Securities, the leading OTC market-maker, yesterday threatened legal action against Nasdim if his company's application for membership was turned down. He said that he was seeking a decision today, and that he would be applying to the court if the Nasdim application had been received, but said that it had not come up for consideration at the council meeting yesterday. The next council meeting is not due for another two months, but it is possible for interim approval to be given by membership applications in the meantime.

"If we don't get it, we will have to take very aggressive action through the courts," said Mr Wilton.

# Murdoch offers cash to sacked printers

By Philip Bassett, Labour Editor

NEWS INTERNATIONAL (NI) yesterday set a three-week deadline for the acceptance by the printing unions of a revised offer aimed at settling the dispute over its move to its new Wapping printing plant in London's Docklands.

The offer, which provides for the first time competitive payments in special circumstances to some employees of Mr Rupert Murdoch's company, Mr Bruce Matthews, NI's managing director, said after talks with the unions: "Our staff went on strike, but we are ready to offer this money as an ex-gratia payment to cover hardship."

The unions, which tabled their own proposals yesterday containing significant concessions on union organisation, recognition and manning with which the company is unhappy but which it is considering, are studying the company's revised offer.

The offer follows the company's proposal two weeks ago to make over to them its Grays Inn Road printing plant in London, where The Times and The Sunday Times used to be produced, for the publication of a Labour movement newspaper.

Yesterday, the company removed the stipulation that the newspaper should be pro-Labour, but said that if it were not so affiliated, NI would retain ownership of the site, and would require a nominal rental. It also offered a total of £15m in compensation payments to those employees who could not be employed on the new paper to be published from the Grays Inn Road site.

These payments are exactly in line with statutory minimum redundancy payments, which are 1½ weeks' pay per year's service for employees aged 41-65, a week's pay a year for those aged 27-41 and half a week's pay per year for those aged 18-27. Unions last night described the offer as inadequate.

The Guardian newspaper, some editions of which are produced under contract at Grays Inn Road, has drawn up a legally binding agreement which would rule out any industrial action before elaborate conciliation procedures were exhausted.

It includes a system under which an arbitrator would come down in favour of one side or the other.

# BORROWING DROPS TO LOWEST LEVEL SINCE TORIES CAME TO POWER

## PSBR fuels interest rate hopes

BY ROBBIN PAULEY

THE GOVERNMENT yesterday presented the markets with a pleasant surprise and fuelled hopes of a further early cut in interest rates when it announced the best public sector borrowing requirement (PSBR) figures since the Conservative Party came to power.

The cumulative total for the PSBR for the financial year was £3.9bn, £2bn less than expected at the time of the autumn statement and nearly £1bn less than Mr Nigel Lawson, Chancellor of the Exchequer, predicted in his budget four weeks ago.

That PSBR total is the lowest in nominal terms since 1977-78 and the lowest as a proportion of GDP as estimated in the budget analysis - 1.9 per cent - since 1971-72.

The 1985-86 total compared with £10.2bn in 1984-85. The market had expected a strong improvement over 1984-85 and had also been expecting the budget estimate of £8.8bn to be bettered. Nevertheless, the size of the undershoot came as a surprise. Coupled with confidence expected from Mr Lawson's speech on monetary policy last night, it added to hopes of a further reduction in bank base rates.

There are other factors at work, however, including the uncertain state of the oil market and the political tension surrounding Libya, which could dampen expectations of an early interest rate cut.

The PSBR has a habit of behaving unpredictably with receipts in the final month being wildly off the budget estimate. In 1983 the outturn was £1.5bn higher than the Chancellor of the Exchequer had estimated in his budget a few weeks earlier.

This year the same thing hap-

pened but most of the figures were better rather than worse than expected.

Inland Revenue receipts were £200m higher than expected; Customs and Excise receipts £100m higher; National Insurance contributions £100m higher; interest receipts £100m higher; British Telecom final payment £100m higher (because some people paid the call in March, earlier than necessary, putting the receipts into the 1985-86 figures); and supply expenditure and other items were £200m better than forecast.

The local authorities' borrowing requirement was £90m better than forecast, offset by the public corporations whose figures were £200m worse and giving a net benefit to the PSBR total of £90m over the budget forecast.

There is a time lag over oil revenues, so the dramatic fall in the oil price since December has not affected the 1985-86 PSBR total, oil receipts for which were known at the time of the budget.

A sustained very low price for oil would affect the 1986-87 PSBR, however, although it is too early to make an assessment. The forecast of £8bn oil revenues for 1986-87, compared with £11.5bn for 1985-86, is based on an assumed average price of \$15 a barrel for North Sea crude for the rest of 1986.

If prices were \$1 a barrel lower on average in 1986, and other things including the exchange rate remained the same, North Sea oil revenues would be about £500m lower than this forecast in 1986-87.

The budget forecast for the 1986-87 PSBR is £7.1bn or 1½ per cent of GDP.

# Decision expected on ship contracts

THE GOVERNMENT is this morning expected to take its long-delayed decision on the award of the £240m contracts for two naval supply ships which has provoked fierce competition between Harland and Wolff in Belfast and Swan Hunter on Tyneside, north-east England, writes Peter Riddell.

Indications at Westminster last night were that the order for the first vessel, an oil replenishment ship, would go to the state-owned Harland and Wolff. However, some compensating work, possibly the second of the two vessels - may go to the recently privatised Swan Hunter yard.

SIR TERENCE Beckett, 62, director general of Confederation of British Industry, the UK employers' association, is to retire at the end of this year.

His initial five-year term of contract was extended last October for a year but Sir Terence said yesterday he had decided to stay until the end of Industry Year, and to allow time for an ordered changeover. The post will be publicly advertised.

MERSEY Docks and Harbour Company confirmed yesterday that port charges are to be raised by 5 per cent from May 1 on dues on ships and goods, master portage and stevedoring rates.

There will be a freeze on conservancy charges on shipping using the river and the docks company will absorb any additional costs of dredging, buoying and maintenance of the channels in line with its policy of improving the competitiveness of the port.

THE PRICE WAR in compact disc (CD) players is being stepped up by Toshiba, the Japanese electronics group, which is launching a £160 model at the end of this month - about £40 below the typical for a bottom-of-the-range model.

Demand for compact disc players has taken off this year as prices have fallen. When the first CD players appeared three years ago the cheapest model was about £500.

THE GOVERNMENT is to set up an inter-departmental working party to try to encourage the development of cable television in Britain.

The first meeting is likely to be held within a month. Cable television has had a difficult time establishing itself in the UK. So far there are estimated to be about 130,000 subscribers.

# Jobless total rises by 37,000 to confirm worsening outlook

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

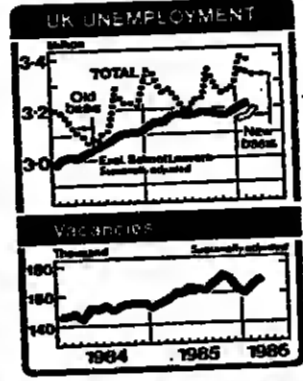
BRITAIN'S underlying unemployment total rose by 37,000 last month, the largest increase since September 1981 - confirming the recent worsening of the unemployment outlook.

The seasonally adjusted unemployment total has now risen for four months in succession. The Government said that the March figure was erratically high, but Whitehall officials yesterday agreed that the trend was nevertheless upward.

The jobless total is rising despite parallel increases in the number of people in work. Figures for employment, released alongside the unemployment statistics, show that the number of people with jobs rose by 278,000 last year.

Yesterday's expanded labour market data, published by the Department of Employment, are complicated by a change in the official method of calculating the unemployment total - to eliminate what the Government regards as sizeable over-recording.

The effect is to reduce the monthly total by an average of 50,000 which is reflected in the figure published yesterday for last month. The 37,000 rise in the total in March, however, takes account of the adjustment since the compar-



son between the latest two months is on the new counting basis.

Opposition leaders yesterday attacked the change in method of calculation. Mr John Prescott, the Labour Party's employment spokesman, said that the official statistics now bore "little resemblance to the truth."

The Charter for Jobs, an independent pressure group, said that if all the adjustments made to the official figures since 1979 were taken into account, the unemployment figure would be close to 3.8m.

Calculations by official statisticians suggest that the total would have been about 400,000 higher than at present if no changes had been made.

On the new basis, the department's figures show that the seasonally adjusted total stood at 3.2m in March or 13.2 per cent of the labour force. The unadjusted total, which includes school-leavers and takes no account of large seasonal fluctuations, fell by 13,000 in March to stand at 3.2m or 13.7 per cent.

Lord Young, the Employment Secretary, said that the "good news" on the growth of employment over the past year was set against an "erratically high" increase in male unemployment last month. The number of people in work had risen by nearly 1m since 1983, a faster growth rate than in any other European country, he said.

The department said that the extremely cold weather during February pushed up last month's unemployment total by discouraging employment in industries such as construction from taking on new workers.

Official statisticians believe that the average monthly rise of 12,000 over the past six months gives the best guide to the underlying trend.

Britain has the highest unemployment rate of all the major industrialised nations.

# Maxwell supports Extel bid

By Charles Batchelor

THE £170m takeover bid by the newly created Demerger Corporation for Extel, the sporting and business information group, received an unexpected lift yesterday when Mr Robert Maxwell, publisher of Mirror Group Newspapers, accepted the bid in respect of his 11.7 per cent holding.

Shortly after Mr Maxwell announced his backing for the bid, MIM, formerly Montagu Investment Management and a large fund manager, said it would vote its 8.2 per cent stake in Extel in favour of the bid.

The City of London reacted with scepticism when Demerger launched an all-paper £170m takeover for Extel on January 31. Earlier this month Demerger added a cash alternative worth £170m, making it more acceptable to Extel shareholders.

The backing of two large Extel shareholders, owning 20 per cent of the company, may persuade other shareholders to accept, Demerger said. The first closing date for its revised offer is April 18, though it may be extended to April 28.

If its bid succeeds Demerger plans to split Extel up into five separate businesses and float them on the stock market.

# Aveling rejoins groups bidding for Land Rover

BY JOHN GRIFFITHS

AVELING BARFORD, the construction vehicle maker, re-entered the bidding for the state-owned Land Rover group just a few hours before the deadline for offers expired on Tuesday, BI, said yesterday.

The company was excluded from an earlier round of bid proposals at the time of General Motors' withdrawal from talks on acquiring both Land Rover and Leyland Trucks because it had expressed no interest in either the Range Rover product line or Freight Rover vans.

The BI board and its merchant bank adviser Hill Samuel will also be examining bids from the Schöper-Ventures-led consortium.

out conditions (Lomb and) the J.C. Bamford construction equipment group.

Lomb's submission covers only Land Rover and Range Rover and J.C. Bamford's possibly includes Freight Rover as well as Land Rover and Range Rover, a BI statement said yesterday.

Only the management buy-out group, organised by Land Rover Leyland chairman Mr David Andrews, has submitted firm proposals for all three aspects of Land Rover's operations. BI is also keeping open the option of acquiring Land Rover within the group while preparing a bid for the other two divisions.

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3. If you have accepted the Guinness Offer and now wish to withdraw, complete and return your withdrawal form. Again this must be completed and returned no later than 3pm on Friday, April 18th, 1986. Should you require assistance call the Argyll Helpline for advice.
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## Firm line by Thatcher on dispute at prisons

By David Brindle  
MRS MARGARET Thatcher, Prime Minister, intervened for the first time yesterday in a prison officers' dispute with a clear declaration of the Government's intention to maintain a firm line.

On the eve of today's expected announcement of industrial action by the Prison Officers' Association (POA), Mrs Thatcher said the prison department management would "not shirk its own responsibilities" to make the best possible use of resources.

In a letter to the Society of Civil and Public Servants, representing prison governors, the Prime Minister said: "There is... strong evidence that inflexible working practices and outmoded systems are leading to waste."

"The money which is locked up in these practices needs to be released and channelled into improvements in the prison service and, in particular, into the creation of better regimes for inmates."

The POA is expected today to announce a large majority vote for industrial action on a high turnout in a ballot conducted last week at penal establishments in England and Wales. The union is insisting on the right to negotiate staffing levels in the face of the prison department's determination to cut overtime and restrictive working practices.

Mrs Thatcher said in her letter yesterday that greater efficiency would have to form part of the agenda for any talks between the department and the union.

Mr Douglas Hurd, Home Secretary, yesterday approved a range of contingency plans for implementation once disruption starts. These almost certainly include the use of police cells to hold prisoners and, if the dispute goes on, the opening of special prison camps staffed by troops.

Whitehall officials believe a study, just completed, of shift systems and staff complementing in the prison service will prove invaluable ammunition in the dispute. The report is believed to suggest that the average prison is 15-20 per cent over-resourced, in terms of bours worked, because of restrictive practices.

Meanwhile, the Treasury is expected to break off pay talks with the POA as soon as industrial action begins.

## UK NEWS

# Call for more funds as test aircraft rolls out

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

BRITISH AEROSPACE (BAe) is seeking a further £25m from the Government to continue the development and flight testing of its new demonstrator fighter aircraft which was rolled out amid great fanfare at the BAe factory at Warton, Lancashire, yesterday.

The fighter will be used to test and demonstrate the technology to be used in the £200m European fighter programme involving Germany, Italy and Spain. It is expected to make its first flight next month and will make its first public appearance at the Farnborough Air Show in September.

The new aircraft has cost £180m since its inception in 1982 and is expected to cost another £50m over the next year as flight-testing proceeds.

This is considerably higher than estimates of costs so far published.

However, Mr George Younger, the Defence Secretary, who attended the roll-out ceremony yesterday suggested that the Ministry of Defence (MoD) would meet its share.

The precise amount would be negotiated once studies were completed over the next few weeks. These should show in detail how the new demonstrator aircraft can contribute to the multinational Euro-fighter programme.

Mr Ivan Yates, deputy chief executive of BAe, said that although the initial agreement with the Government was for a 50-50 share of the costs, BAe, in conjunction with other British and German and Italian aerospace industries, had so far contributed £100m and the MoD £80m. Industry would expect to match the Government's estimated £25m share for the second flight testing phase, he said.

Neither the Germans nor the Italian governments have contributed to the new fighter, known as the experimental aircraft programme (EAP). However, German and Italian equipment companies are thought to have contributed some 30 per cent of the equipment costs, while Air Italia has been responsible for one of the aircraft's wings.

The programme pre-dates by several years the agreement to build the new Euro-fighter, in a sense originating as the British aerospace industry's hedge against the possible failure to agree on a collaborative project.

Mr Younger and Sir Raymond Lygo, BAe chief executive, yesterday insisted that the EAP was in no sense a prototype for the Euro-fighter - that would suggest that it was the first of many.

## Concern over helicopter cost

BY LIONEL BARBER

DEVELOPMENT COSTS for the Anglo-Italian utility and naval helicopter, the EH101, amount to £850m, Mr Norman Lamont, Minister Responsible for Defence Procurement, disclosed yesterday.

Mr Lamont, giving evidence to the cross-party defence select committee investigating the Westland Helicopters takeover affair, said that total costs could rise to £1.5bn once the EH101 went into full production, probably in the early 1990s.

The EH101 is a joint project between Agusta of Italy and Westland, the British helicopter maker which was rescued in February by Sikorsky, the US helicopter manufacturer, and Fiat of Italy. The aim is to produce a military and civil version, ideally with export opportunities.

Mr Lamont said he was examining whether the EH101 military version could be used in a dual role, both in anti-submarine warfare and as a support helicopter for marines, as a way of saving costs.

Mr Lamont said: "The development costs are huge and that is a matter that concerns me." He noted that so far there were only 90 firm orders.

According to Mr Lamont, the British Ministry of Defence is studying its precise future needs for helicopters and an interim report should be ready by July. A firm view on requirements for support helicopters would be taken by the end of this year.

Referring to the controversy over the Sikorsky/Fiat rescue of Westland which split the British Cabinet, Mr Lamont said that relations between the Ministry of Defence (which supported a rival European rescue) and the Department of Trade and Industry (which eventually backed Sikorsky/Fiat) were now excellent.

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## Woolworths confirms store closures

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

WOOLWORTH HOLDINGS confirmed yesterday that it plans to shut a further 22 high street stores, with the loss of 1,200 jobs.

The move, first announced last month, follows Woolworth's decision earlier this week to sell 12 of its Woolco superstores to the Dees Corporation stores group.

News of the 22 store closures was announced last month before the unannounced £1.75bn takeover bid for Woolworths mounted by the Dixons Group.

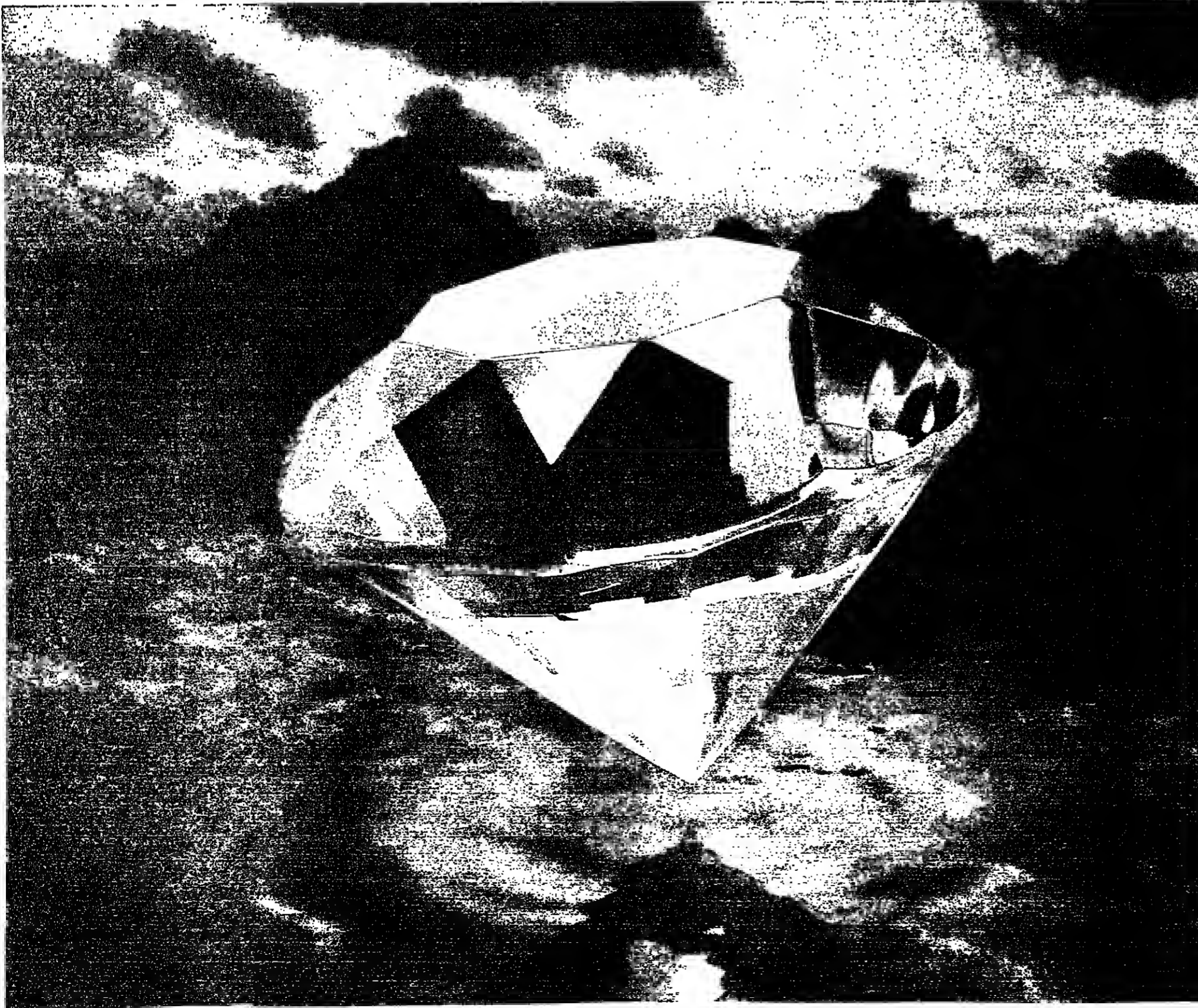
Woolworths said yesterday that the store closures were part of its rationalisation programme over the past three years to dispose of stores in areas where trade was insufficient to justify a large variety store.

About 150 stores have been closed by the present Woolworth management since the company was acquired from its US parent in 1983. This brings the present total of Woolworth stores to 820.

The store closures are also part of the streamlining of the Woolworth operation now taking place to concentrate on selling goods in the fast-growing leisure markets.

Woolworths also announced yesterday that its B&Q do-it-yourself retail subsidiary was planning to open a further 34 stores this year to add to the present total of 176 stores.

A spokesman pointed out that this would add to B&Q a similar amount of trading space as that currently operated in total by the Dixons Group.



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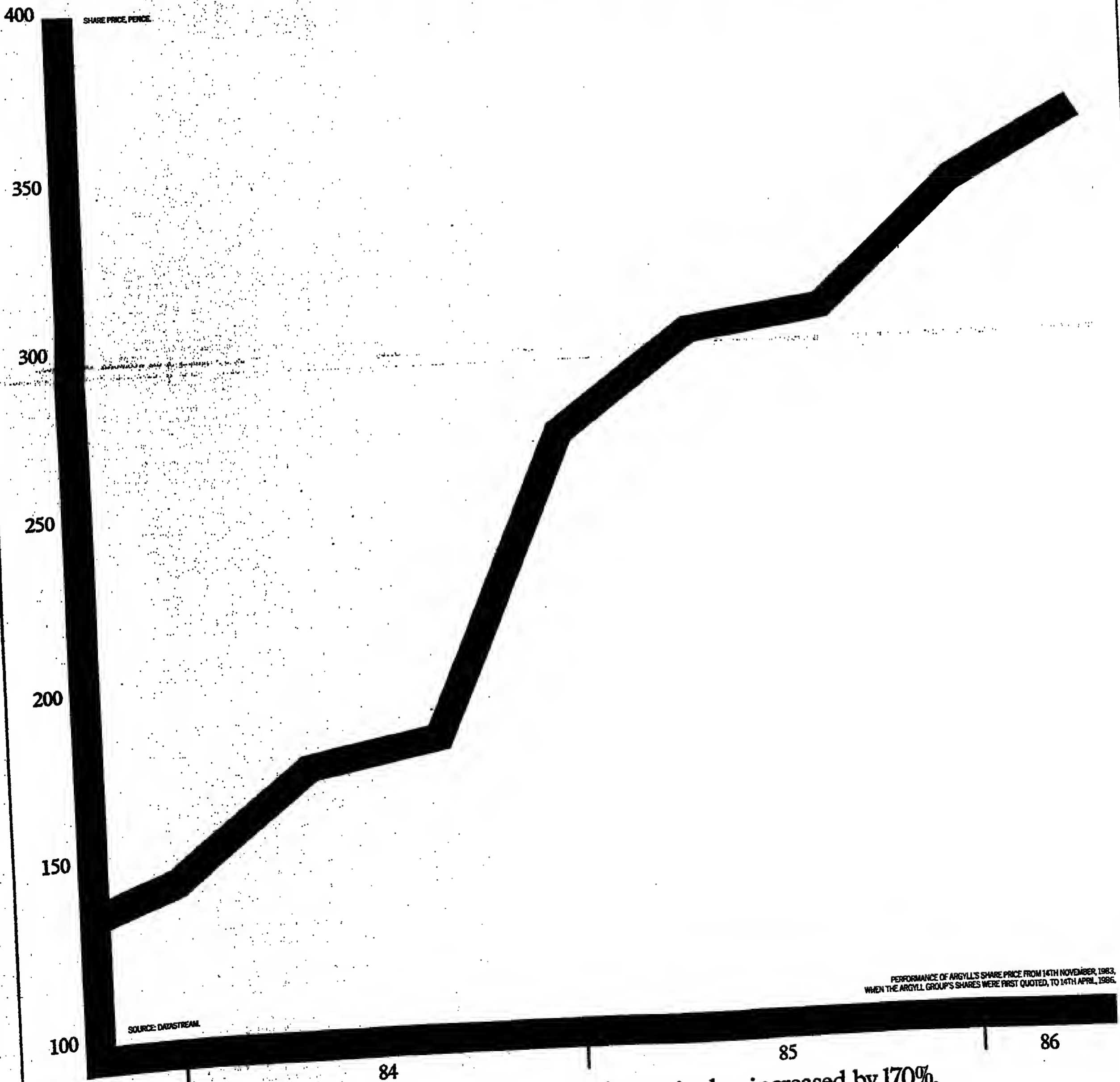
The unique total telecommunications capability of Ericsson Telecom cannot be described in a small space. Get the full story of the world's most successful system after its first astonishing decade, and see the future it offers from now until the end of the century.

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UK NEWS-PARLIAMENT and POLITICS

Ex-Prime Ministers oppose Thatcher decision over air bases

BY IVOR OWEN AND KEVIN BROWN

TWO FORMER Prime Ministers, Mr Edward Heath (C) and Mr James Callaghan (Lab), told Mrs Margaret Thatcher in the Commons last night that she should have refused to allow US F-111 aircraft operating from bases in Britain to attack terrorist targets in Libya.

Minister will become steadily stronger. Mrs Thatcher explained that had the Government refused permission for the F-111 aircraft there were no others stationed in Europe — to operate from British bases, the US operation would still have taken place, but more lives would probably have been lost.

Mrs Thatcher said there was other specific evidence of Libyan involvement in past acts of terrorism, and in planned future acts, but she could not give details for security reasons. She stressed that it was not necessary to rely on intelligence information alone since Colonel Gaddafi had openly spoken of his objectives.

strong commercial and financial sanctions would have particular effect at this time on a country and a leader that depended for 80 per cent of its revenue, and all of its power, on oil. To Labour cheers Mr Kinnoch asserted that Mrs Thatcher had not shown solidarity with President Reagan but had been subservient to him.

enormous risk of civilian casualties. Mr Heath's outspoken criticism was endorsed by the former Labour Prime Minister, Mr James Callaghan, who said he would not have agreed to support the raid.



Edward Heath—at odds with the Prime Minister

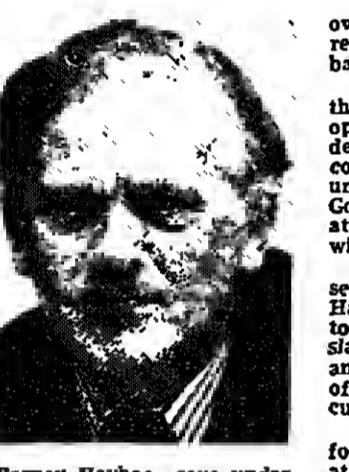
Home truths from House elder statesmen

MRS THATCHER gave a characteristically forceful performance before a packed and grave House yesterday as she opened the debate on the US bombing of Libya.

Opticians to keep £11m in overpayments

BY KEVIN BROWN

THE GOVERNMENT has dropped attempts to recover £11m in overpayments to opticians for National Health Service spectacles, the Commons was told on Tuesday night.



Barney Hayhoe—gave undertaking

over-reimbursement, and it relates to periods which go back as far as 1977. "In the circumstances, I think it is right that the opticians should not be deprived of the fruits of their court victory, and I give a clear undertaking on behalf of the Government that no further attempt to recover the £11m will be made."

preparation of 350m meals a day for patients, many of whom were suffering from illness which reduced their resistance to food-borne infections. But health authorities which had allowed to slip court victory, and I give a clear undertaking on behalf of the Government that no further attempt to recover the £11m will be made.

Labour 'to limit press ownership'

By Our Political Editor

Tough new powers to limit the conditions for newspaper ownership would be introduced by a Labour government, Mr Clive Seely, a Labour spokesman, promised yesterday.

Tories join attack on takeover policy

BY KEVIN BROWN

RENEWED criticism was expressed over competition policy in the Commons yesterday as Conservative MPs joined Opposition attacks on the recent spate of takeover bids.

been no change in the application of competition policy since the last general election. The Government had announced, however, that a wide-ranging review of competition policy would be undertaken shortly, including the procedure for referring merger proposals to the Commission.

Company Notices

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRs) IN YAMAICHI SECURITIES CO., LTD. Further to our notice of September 26, 1985, holders are informed that Yamachi Securities has paid a dividend to holders of EDRs of Yamaichi Securities of Yen 2.5 per Common Share of Yen 50.00 per share.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRs) IN MITSUI & CO., LTD.

EDR holders are informed that Mitsui & Company Limited has paid a dividend to holders of Mitsui & Company Limited EDRs of Yen 2.5 per Common Share of Yen 50.00 per share.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRs) IN MARUBENI CORPORATION

Further to our notice of September 26, 1985, EDR holders are informed that Marubeni Corporation has paid a dividend to holders of EDRs of Yen 2.5 per Common Share of Yen 50.00 per share.

Legal Notices

No. 006379 of 1985 IN THE HIGH COURT OF JUSTICE Chancery Division. RUSSELL BRAZLEY MARINES LIMITED said is the Matter of the Companies Act 1985.

THE COMPANIES ACTS 1985 DELTA SPORTS LIMITED

NOTICE IS HEREBY GIVEN, pursuant to section 588 of the Companies Act 1985 that a Meeting of the Creditors of the above-named Company will be held at Fairfax House, Fulwood Place, London WC1V 6DW on Thursday the 24th day of April 1986, at 2.30 o'clock in the Afternoon, for the purposes mentioned in sections 588 and 590 of the said Act.

THE COMPANIES ACTS 1985 RYMAN REFORM LIMITED

NOTICE IS HEREBY GIVEN, pursuant to section 588 of the Companies Act 1985 that a Meeting of the Creditors of the above-named Company will be held at Fairfax House, Fulwood Place, London WC1V 6DW on Thursday the 24th day of April 1986, at 12.00 o'clock in the Afternoon, for the purposes mentioned in sections 588 and 590 of the said Act.

Former London hospital sold for £11m

BY IVOR OWEN

THE FORMER St George's Hospital near Hyde Park in London has been sold for £10.75m to HFC Trustees, a wholly-owned subsidiary of Arbutnot Properties.

Labour hard left accused of pursuing 'impossibilism'

BY IVOR OWEN

LABOUR'S hard left was re-litigated for its pursuit of 'impossibilism' by Mr Derek Foster, Opposition Chief Whip in the Commons, yesterday.

Ulster 'may seek cheaper coal'

BY MAURICE SAMUELSON

THE electricity industry in Northern Ireland may end its exclusive reliance on British coal by entering long-term contracts for cheaper imports, MPs were told yesterday.



Mr Kinnoch got off to a rather muddled start and brought hoots of derision from the Conservatives when he solemnly declared: "I caution those people who allow their judgment to be turned solely on evidence." Nevertheless, he quickly regained his balance and scored a nice point when he recalled that at the time of George Osborne, the Defence Secretary, was warning that a military strike was not the best solution and would hit the wrong people, George, who was the front bench near the Prime Minister, was not visibly put out by this painful reminder.

John Hunt

# "...PROGRESS TOWARDS A FULL RANGE OF PERSONAL FINANCIAL SERVICES UNDER ONE ROOF"

## ABBNEY NATIONAL 1985

Among the points made by the Chairman Sir Campbell Adamson at the Abbey National A.G.M. on April 16th 1986 were:

### LENDING SIGNIFICANTLY ABOVE OUR MARKET SHARE

Lending was up, 11% to £4.4 Bn, for a third successive record year. Over 190,000 new mortgages – nearly 100,000 to first time buyers. In addition, we provided over 94,000 further advances for property improvements.

We are competitive on both service and price and our flat rate mortgage structure – no differentials for larger or endowment mortgages – means that we are continuing to experience considerable demand for our loans.

Our aim is to make home buying easier. Since January we have been offering potential home buyers an Abbey National Mortgage Certificate, valid for 3 months, as proof of purchasing power to a vendor or estate agent.

### FIVE STAR OUR MOST SUCCESSFUL NEW PRODUCT EVER

Our Five Star Account was the most successful launch of any new product by the Society and brought in over £1.5 Bn in the first 3 months. We have a proven ability to provide people with the products they want – and to do so with high standards of service and efficiency.

During 1985, our 676 branches processed over 66 million transactions, 9 per second for each working day – giving some idea of the tremendous volume of business dealt with by our branches.

We have improved our customer service still further through our Abbeylink ATM network. We have over 90 live machines, with 120 installed and ready to go operational, with a target of 300 available this year. We hold out great hopes for the LINK consortium. This will provide an additional 850 machines for our members.

During 1985 we also obtained a significant amount of our funding in the widening wholesale markets available to us.

### MANAGEMENT EXPENSES DOWN

Our financial results for 1985.

A profit of £140m, up 63% on last year's £86m. The need to offer attractive products in a competitive environment demands stronger reserves. Total reserves now stand at £758m, providing excellent security for our 8m members.

Management expenses ratio down 11% to £1.06p per £100 of assets. Liquidity ratio – 17.5%.

Growth of 15%, brings our total assets close to £20 Bn.



## ABBNEY NATIONAL

Full copies of the Annual Report and Speech are available from: The Secretary, Abbey National Building Society, Abbey House, Baker Street, London NW1 6XL.





# THE MANAGEMENT PAGE: Marketing and Advertising

BY CHRISTOPHER LORENZ

IT'S HARD to find a painter or decorator in Stoke-on-Trent these days—all the guest houses are being done up. The reason? Europe's biggest garden "party"—and Britain's second national garden festival is about to begin.

Stoke, the festival host, is situated in the heartland of the Potteries, one of Britain's worst unemployment blackspots. It has been known in its time as "Smoke-on-Stench." But over the next six months some 3.5 million visitors are expected to flock to the newly-created urban leisure park with its 70 theme gardens, 20,000 entertainment events and non-stop festivities.

Four years ago the 180-acre site was the largest area of urban devastation in the West Midlands, the last place on earth to go for a day out. The only souls who trod the shingle were tramps who huddled together on the ore tips for warmth.

Slurry pens, ore mounds, tar lagoons and disused mineshafts present an inhospitable setting for such a notable flowering of national talent. But that's the idea. Garden festivals are about the cultivation of much more than botanous flora.

The seed was sown 95 years ago in a post-war West Germany faced with bomb-damaged inner cities and a dearth of leisure amenities. The inaugural Hanover Garden Festival of 1951 showed how it was possible to reclaim urban wasteland and offset the cost with the resulting pleasure park. One and a half million people came to see. Festivals have been held in Germany at two-year intervals ever since: last year's event in Munich attracted 11m people.

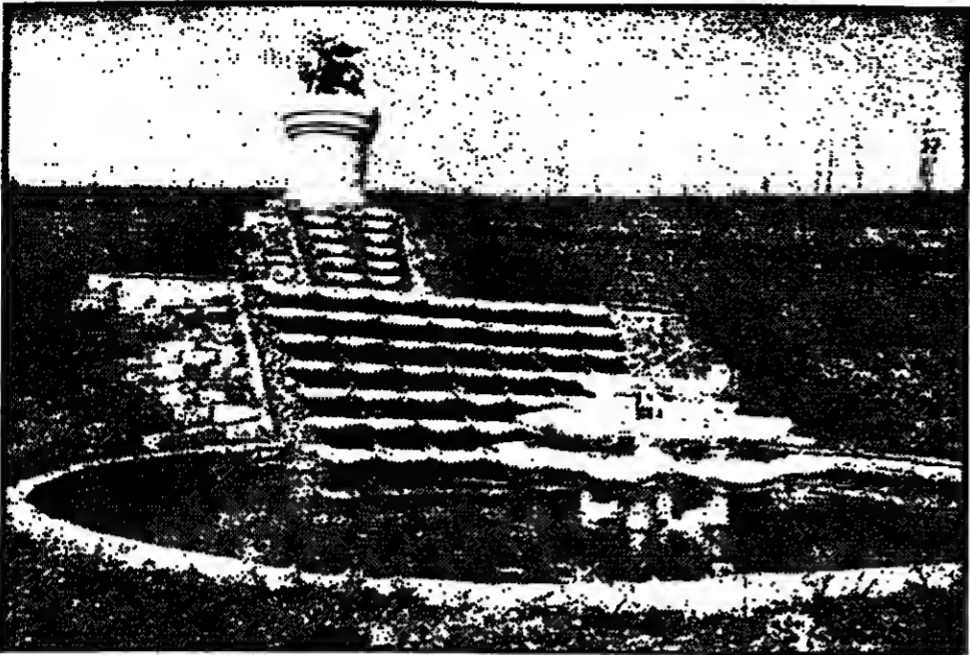
It was Michael Heseltine, then minister for the environment, who saw the idea as a tool for countering Britain's growing blight of urban decay and brought it across the Channel. In 1984 Liverpool, post-Toxteth riots, hosted the UK's first festival. Three and a half million visitors turned up and sponsorship takings of £2.7m set a target for subsequent festivals to emulate and better.

Funded jointly by central government, and local city and county councils who recoup their money through ticket sales, franchises, and commercial sponsorship, the idea is to be no burden on the taxpayer. The theory of garden festivals is to offer a cost-efficient means of restoring urban pride and boosting spirits. Once the land is returned to the city it should provide a magnet to commerce, thus generating jobs as well as open green spaces that offer a breather from the concrete jungle.

A victim of its own industrial demise, Britain is only too able to provide such sites: Glasgow, Gateshead and South Wales are next in line for the two-year

Feona McEwan on sponsorship of the UK's latest garden festival

## 'Smoke-on-Stench' begins to bloom



Twyford's bathroom cascade—one of 70 theme gardens at Stoke-on-Trent

festival. "It's about re-energising the area," says Malcolm Hawke, commercial manager of the independent limited company, National Garden Festival '86, the event organiser. "It's about lifting the hearts and minds of everyone around. In the best community spirit, the idea is to involve every aspect of local life from Women's Institutes and Boy Scouts to mass media and business interests.

Already 1,000 youngsters and not-so-youngsters have been taken off the dole and employed to run the show under the Community Programme funded by the Manpower Services Commission. That includes 40 musicians, 489 wardens and supervisors, "farm" hands to build and run the "Festival Farm" and so on. Indirectly, the hope is that the employment creation effect in the Stoke area will be much greater.

But for all the social and environmental rationale, the Festival is a hard-nosed business venture charged with breaking even at the end of

the day. Stoke is operating under fewer commercial restraints than Liverpool, since it does not have the official status of an international garden festival.

Of the £26.5m total outlay (£8m was spent on reclamation of land and is not regarded as a festival cost) £12.5m are capital costs and £8m operating costs. Given the sponsorship raised, this leaves £13m yet to find. "We need 3.5m people to break even," says David Hancock, a distinguished former military chief who heads NGF '86.

Though there's barely a flower to be seen yet, the stage is set for what the advertising bills as "Europe's greatest day out in 1986." Marquees, gazebos, pond gardens are in place; the manorial Eruria Hall, once the home of Josiah Wedgwood, is restored to its Georgian splendour; the cable car railway is up (tallest in the UK, it swings 150 ft high over the whole show); 21 miles of narrow gauge railway track are in place, complete with three trains and restored 1866 loco; and there's an 80-berth

marina, four lakes and the canal, newly dredged, with four longboats.

The picture will be completed by May 1 by one million shrubs, flowers and trees. Like almost every other object and event in the Festival, even the humblest wheelbarrow will carry a commercial label.

Selling the concept of sponsorship for such an event, still unfamiliar to British business, has been something of an uphill struggle, though its success so far has exceeded expectation. Century Oils was one of the first to acknowledge the benefits of the commercial opportunity which the organisers are calling "secondary branding." Other blue-chip heavyweights were not far behind. Among those which have already signed up are British Rail, Austin Rover, Blue Circle Cement, Central TV, British Gas, British Steel Corporation, Imperial Tobacco, Kodak, Prudential Assurance, Nissan UK, and Wedgwood, Royal Doulton and H. & R. Johnson (the last three are all local ceramic manufacturers).

Little companies, too, have shown willing. Retaform, for instance, was asked to design a litterbin for the event, and promptly tapped a nationwide market. Unlike companies, such as Simon-Hartley, a maker of sewage pumps, have found ways of getting their names in lights, by sponsoring a theme garden and taking a hospitality suite.

"Many company executives are going to visit the festival this year and will be kicking themselves when they realise that they have missed a wonderful opportunity," claims Howard Davis, NGF's director of commerce.

While the Festival aims to be the centre of attention very shortly the public won't have heard much of it yet. This is deliberate. "At Liverpool too much money was spent too early and by the time we opened people had forgotten about us," says John Ayres, marketing consultant to both festivals. "For one thing, we don't have the cash available to sustain a long campaign, so we're leaving our main thrust to the last possible moment." Then there will be a £500,000 national television and press advertising campaign. By then, presumably, all the flowers and shrubs will be in place too.

But flowers are only half the story. As well as being a visual feast, the festival will be pure entertainment. There will be 70 theme gardens (including formal gardens, palm house, garden, water garden and "loo" garden—sponsored by Twyford's, makers of bathroom furniture, using its products as sculpture). There will also be music (brass bands to classical pianists), arts and crafts fairs, hot air balloon rallies and teddy bears' picnics and much, more.

No two days will be the same. Meanwhile the prize promotional item, the cable cars—18 chunky cubs—is still going begging. But then it is a flexible company budget that can find up to £500,000 baady. Skol's sponsorship of similar cars at the Heights of Abraham leisure park in the Peak District was declared to be the company's most effective promotional activity in 1985. Other outstanding promotional themes include a railway station (about £40,000), a train (£50,000) and the labyrinth garden.

And afterwards? The flat area that rings the site is zoned for commercial development, the woodland ridge in the middle remains public parkland, and the marina stays put. One building, "Greenhouse 2000," which cost £1m, will become the city's propagation unit, thus saving ratepayers an estimated annual £0.25m.

## Press '86

# An era of crossed fingers

Antony Thorncroft on prospects for UK newspaper advertising

IN 1984 British newspaper proprietors, rattled by the ability of the television contractors to tempt away advertisers, organised a conference to make the case for the press. To encourage advertisers to attend they held it in Berlin and offered a free trip. By all accounts, the occasion was marred by constant sniping at the enemy, instead of singing the praises of newspapers too much attention was devoted to the rival medium.

Last week the exercise was repeated, this time in Paris. And television was hardly mentioned at all. This is mainly because the press has, in recent months, stepped to the centre of the stage: it is enjoying a long running news story about itself, and the technological changes afoot have certainly boosted the confidence of proprietors.

So when a panel of newspaper chief executives assembled on Friday for Press '86 there was the rather complacent air of men launching a new product. Because the higher profits for News International from the move to Wapping, and the similar changes proposed at the Telegraph, Express, Mirror Group and Associated Newspapers, still lie in the future, the whole exercise was mainly window dressing. Press 1986 could be a great occasion: for the moment it is all crossed fingers and question marks.

When an advertiser asked when his company could expect some of the expected extra profitability from new technology to be passed on in rate card reductions he was put in his place. The priorities are to

improve and expand the product, partly through the introduction of colour, and then promotion to increase sales. A better and bigger product, reaching more readers, should satisfy advertisers, although in practice the traditional cut-throat competition should ensure that rate card discounts continue. But they will not be a priority.

The main event at the conference, the presentation of a qualitative survey compiled by the research group CRAM on the role of newspapers in people's lives was an anticlimax. Videos of readers drooling over their chosen paper, regarding it as a dear friend, stressed their loyalty but little else. From an information gathering point of view the most that came out of Press '86 was a succession of snippets.

Associated Newspapers, owner now of the London Standard, is thinking of introducing its own rival London evening, called The Evening News. It would be slanted at a different readership, and have much reduced distribution costs. News International has gone against the idea of a London evening and favours a 24-hour newspaper with continuously updated editions.

Newspapers continue to be very reluctant to offer advertisers daily information about sales—but they could give in in pressure. Bruce Matthews, managing director of News International announced that the direct delivery from Wapping to 7,000 retail outlets in London for the first time allowed the company to put retailers on a computer. The

newspapers admitted that they swap monthly sales on a semi-secret informal basis. Advertisers are obviously getting fed up with not knowing for months the exact size of the audience they are receiving for their money.

There were two useful case histories: from British Telecom stating that 75 per cent of the enquiries that flooded in about its public launch were in response to ads in middle rank and popular papers rather than the quality press. British Telecom maintained that the best return for money came from Working Woman, "a mixed media" schedule of television and press in Scotland. The group maintained that it got an appreciable rise in sales and market share for less money by bringing in the press.

The regional press made its usual noisy impression. It feels, probably rightly, that advertisers do not appreciate that the new technology that has finally arrived in Fleet Street has been commonplace in the provinces for years—Glasgow papers had colour pictures 50 years ago.

There are now more free weeklies (842) than paid for (734), so that 86 per cent of the population receives at least one free sheet a week. By publishing its own free papers the established press seems to be checking the free-sheet rush. In their customary style, the regional press made the most strategic gesture of the two days—stating that they too could compete with Page Three girls they produced Samantha Fox, who tripped quickly across the conference stage.

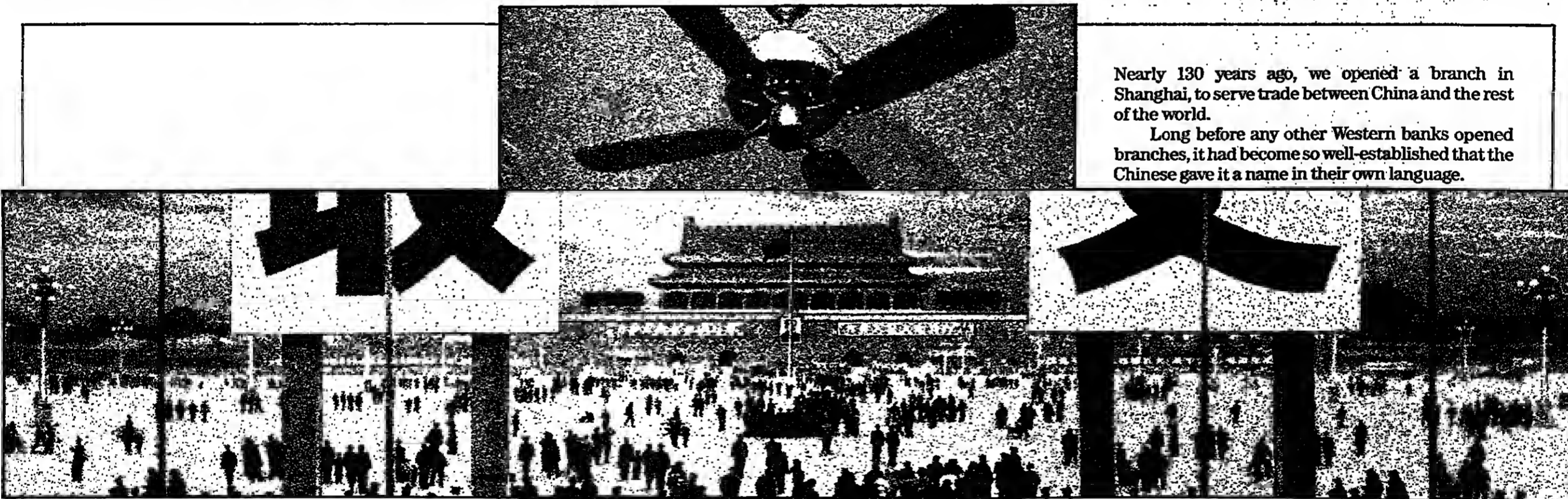
## Marketing abstracts

Can Japanese trading companies be copied? R. Sarathy in Journal of International Business Studies (US), Summer '85 (184 pages). Analysis of reasons why Japanese trading companies are successful in exporting: (a) they obtain accurate marketing intelligence and act on it swiftly, (b) capital is provided at low risk by highly leveraged debt which is constantly "rolled over," (c) profits are allocated between members of loosely knit vertical organisations to suit the long-term

survival of all, (d) the government encourages companies to form virtual export cartels, and (e) good industrial relations are guaranteed by the Japanese culture, which values teamwork. Finally notes that Western companies, led by banks, could form similar export-oriented groupings.

Deadly mistakes of an advertiser. A. J. Byrne in Direct Marketing (US), July 1985 (13 pages). Offers 21 deadly sins of advertising eg confusing attractiveness with effectiveness, talking product features instead of customer benefits, and being funny but ineffective. Healthy Foods. H. Gosden in

Marketing (UK), September 19 1985 (31 pages). Describes current trends in the presentation to, and acceptance by, consumers of "healthy" foods (eg sunflower oil margarine); doubts whether consumers are accurately informed by advertisers, and suggests large areas of consumer disinformation. These abstracts are condensed from the abstracting journals published by Anbar Management Publications. Licensed copies of the original articles may be obtained at a cost of £4 each (including VAT and p+p; cash with order) from Anbar, PO Box 23, Wemley HA9 8DJ.



Nearly 130 years ago, we opened a branch in Shanghai, to serve trade between China and the rest of the world.

Long before any other Western banks opened branches, it had become so well-established that the Chinese gave it a name in their own language.

**WHEN YOU WANT TO OPEN THE RIGHT DOORS IN CHINA, REMEMBER THAT OURS HAVEN'T CLOSED SINCE 1858.**



(Even today in Shanghai, many people will be able to help you if you ask for directions to "Makalee.") Perhaps even more remarkably, it has provided an uninterrupted service ever since it began.

Today, it has been joined by offices in Beijing, Xiamen, Guangzhou and Shenzhen.

Which suggests that when you need information and expert services to help you seize the burgeoning opportunities for business with today's China, Standard Chartered is the bank you should talk to first.

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**STRENGTH IN DEPTH ACROSS THE WORLD.**

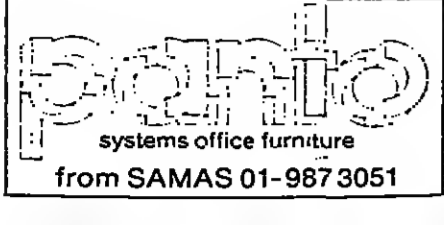
STANDARD CHARTERED BANK, HEAD OFFICE: 38 BISHOPSGATE, LONDON EC2N 4DE.





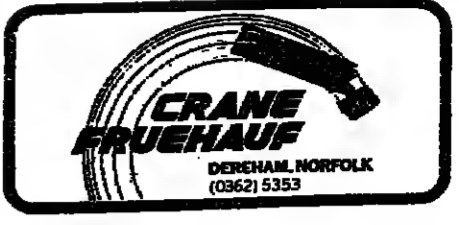






# FINANCIAL TIMES

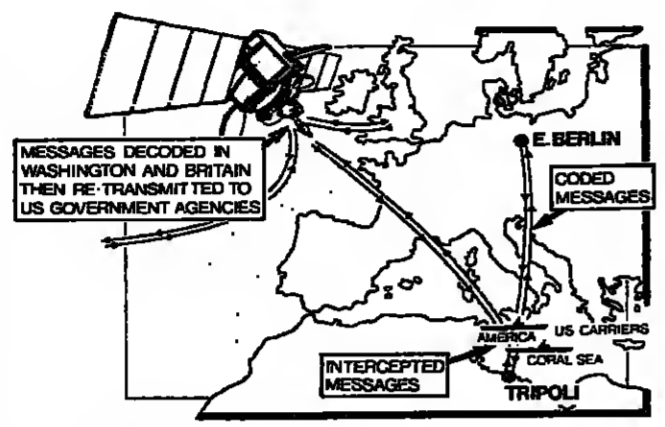
Thursday April 17 1986



## How US broke Libyan codes

BY PETER MARSH IN LONDON

THE US Government should release more details of the radio messages it has intercepted that provide evidence of links between the Libyan regime and terrorist activities in Europe, according to Professor Ray Cline, a former deputy director of the US Central Intelligence Agency (CIA).



Prof Cline, of the Centre for Strategic and International Studies at Georgetown University in Washington, said yesterday that "it would be helpful" if President Ronald Reagan authorised disclosure of some of the language used by Libyan officials and terrorists in messages said to have been passed between Tripoli and European capitals.

Other companies in the forefront of encoding technology include Racal and Plessey of Britain, and Harris, I.T.T., Litton and the Collins division of Rockwell in the US. Such equipment translates ordinary written sentences into a stream of seemingly meaningless symbols which can be interpreted only by a decoding mechanism at the point of reception. The symbols are transmitted as radio signals. US government officials have cited radio messages between Tripoli and the nation's embassy in East Berlin as providing evidence of Libya's involvement in terrorist activities. A bomb explosion in a West Berlin discotheque, on April 5, assumed to be the work of Libyan terrorists, killed two people and injured about 200.

Once picked up by airdrops on the US ships, the Libyan signals have to be decoded. This is done by transmitting the messages - still in their meaningless, garbled state - by communications satellite, either to the NSA in Washington or GCHQ in Britain. The satellites used probably are members of the Defence Satellite Communications System (DSCS) series, of which more than a dozen have been launched.

At either the US or UK centres, computers would go to work "unscrambling" the messages using complex code-breaking programs. The first such programs were those used by British intelligence experts during the Second World War to break the Enigma code in which German messages were encrypted. According to intelligence experts, with modern techniques it probably takes no more than a few seconds for the computers to translate the coded Libyan messages to comprehensible sentences. The messages, in their uncode state, would then be flashed back by satellite to the US fleet or to other US government agencies.

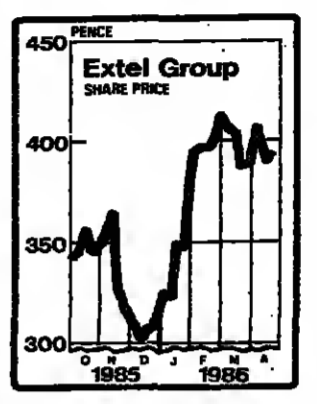
## Iveco and Ford merge heavy truck units in Britain

By Kenneth Gooding in London

FORD and Iveco, the Fiat-owned group, are to merge their heavy commercial vehicle operations in Britain in a deal which will see the US group giving up heavy truck production in Europe. A new company in which Ford will have only a minority interest will buy the group's only truck factory - at Langley, west of London, where the Ford Cargo range is built. The deal gives Iveco, already the second largest West European truck manufacturer with production facilities in Italy, West Germany and France, immediate access to Ford's strong dealer network in Britain. The new joint company will have a turnover of nearly £300m (£450m) and lead the UK heavy truck market with a share of 25 per cent.

## THE LEX COLUMN Alarm bells ring for Extel

The chance to expand his empire, make a rapid profit, and hoody the nose of Kleinwort Benson into the bargain, is not something that Mr Robert Maxwell could be expected to deny himself. However, chimerical the Demerger Corporation's offer for Extel Group appeared in its initial form, it acquired instant plausibility when revised to include a cash alternative of 40p a share. Now that Mr Maxwell has decided to accept the Demerger shares - accompanied in loose formation by Mr David Stevens - the offer is looking a hot enough short-term proposition to test the most responsible institutional backer of established managements.



Having treated Demerger's cashless approach with justifiable disdain, then lost its defending merchant bank and failed to come up with a profit forecast within the first 30 days of the offer, Extel seems to have frittered away what should have been an all-but-impregnable position. Though its business plans for the demerged components of Extel rest on a number of unconvincing assumptions, Demerger has persuaded at least Mr Maxwell and Mr Stevens that the parts are worth more than the whole.

Attention was to stop the bolt-holes for UK institutions, rather than to penalise or exclude US investors, then the proposal should certainly be redrawn to that effect. The behaviour of the markets since budget day in March shows clearly that the 5 per cent levy is enough to remove the possibility of equity arbitrage traffic between London and New York, and thus gradually drain the New York pool of ADR liquidity. If there is any advantage in this, beyond protection of the London stock market, it is hard to see.

across the board and the group generated net cash of £50m after spending £45m on acquisitions and the same again on fixed capital. Hawker has more scope than ever to make a major acquisition and, to judge from yesterday's persistent rumour that the company was poised to bid for Simon Engineering, the market is becoming a little impatient with Hawker's native caution. But that caution has not served shareholders too badly over the years and the company should make £180m or more this year, even allowing for translation losses on the dollar, to put the shares on a multiple of just over 10. If the market keeps falling, Hawker will start to look a very solid defensive investment.

Financial advisers Never hire one merchant bank when three will do seems now to be the guiding principle in takeover battles. Argyll is already being advised by a trio of banks, two in London and one in Edinburgh, and yesterday Woolworth announced that it had added Goldman Sachs to a team which already boasted a pair of London accepting houses. Hans Trust, which is almost a merchant bank in its own right, has the benefit of two outside advisers, while both Distillers and Guinness are also getting by with a pair of merchant banks apiece. In three-cornered fights, there are scarcely enough accepting houses to go round.

Very few corporate finance departments are equipped to fight billion-pound takeovers on their own, so it is not entirely surprising to see a list of names on the inside cover of takeover documents. The provision of capital, institutional contact north and south of the border, documentation and strategic planning are only a few of the services required. Arguing with the UK Take-over Panel, for example, can be almost a full-time job. Hiring a string of advisers may not be always the recipe for success - Arthur Bell was a pioneer in this respect - but it is a sure way to give the big US investment banks a foothold in the London market. Goldman Sachs has advised on almost a dozen UK takeovers, including several - Debenhams and Woolworth among them - with no obvious US dimension. The US houses may not yet have the expertise of their British rivals in the UK takeover market, but they are learning fast.

## Oerlikon, Litton win Canadian contract

By Bernard Simon in Toronto

THE CANADIAN Government has chosen a consortium of Oerlikon-Bührle of Switzerland and Litton Systems Canada to supply a low-level air defence system to protect Canada's land and air forces in Europe. The fiercely contested contract, worth more than C\$600m (US\$430m), is the largest defence order placed by Canada for several years and is expected to open the door to similar business in other NATO countries, notably the US. The two unsuccessful bidders were Bofors Ordnance of Sweden and Contraves, the Swiss weapons group.

## Olivetti chief lays plans for major expansion into France

BY PAUL BETTS IN PARIS

MR CARLO De Benedetti, the chairman of Olivetti, yesterday outlined ambitious acquisition and investment plans in France, where he said he hoped to build up a major presence modelled on his Italian industrial and financial empire. He disclosed plans to make an acquisition in the French food sector this year to double the sales of Buitoni France, the French subsidiary of the Italian food group controlled by Mr De Benedetti. He also confirmed his intentions of building a major new European motor components group centred on his current efforts to gain control of Valco, the leading French car components manufacturer.

Mr De Benedetti said yesterday he hoped to follow the same model in France as CIR, which he has built up into the basis of his financial and industrial empire in Italy. "I hope to do in France what I've done in Italy," he said. In the case of Buitoni, he said France was the priority of the group's foreign development. He plans to double Buitoni's current annual French sales of FFr 1.2bn (\$163m) by an acquisition this year. The Buitoni French subsidiary will be introduced on the French unlisted securities market next week when 142,000 shares or the equivalent of 10 per cent of its capital will be offered to investors at a price of FFr 340 a share. Credit Agricole, the large French agricultural bank, has also acquired a 10 per cent stake in Buitoni France, paying about 10 per cent more for its shares than the public offer price.

director of Ceres as well as vice president of CIR International, the international arm of Mr de Benedetti's CIR industrial and financial holding company in Italy. Mr de Benedetti said yesterday he hoped to follow the same model in France as CIR, which he has built up into the basis of his financial and industrial empire in Italy. "I hope to do in France what I've done in Italy," he said. In the case of Buitoni, he said France was the priority of the group's foreign development. He plans to double Buitoni's current annual French sales of FFr 1.2bn (\$163m) by an acquisition this year. The Buitoni French subsidiary will be introduced on the French unlisted securities market next week when 142,000 shares or the equivalent of 10 per cent of its capital will be offered to investors at a price of FFr 340 a share. Credit Agricole, the large French agricultural bank, has also acquired a 10 per cent stake in Buitoni France, paying about 10 per cent more for its shares than the public offer price.

## \$44m loss at BancOklahoma

BY WILLIAM HALL IN NEW YORK

BANCOKLAHOMA Corporation, the second highest banking group in Oklahoma, has announced a \$44m loss in its first quarter after almost doubling its loan loss reserves as a cushion from the effects of the recent dramatic drop in oil prices on its customers. The Tulsa-based group is the latest in a string of big Oklahoma banks to announce first quarter losses and eliminate dividend payments. Banks of Mid-America, which controls Liberty National Bank and Trust of Oklahoma City and Tulsa's First National Bank, has reported a \$3.9m first quarter loss. Earlier this month, First Oklahoma Bancorporation, which is borrowing heavily from the Federal Reserve Bank of Kansas City, announced that it expected a net loss of between \$37m and \$43m in its first quarter. First Oklahoma has been losing

money for several years and is being closely watched by the US banking authorities, which forced the group to undertake a management shakeup earlier this year. Oklahoma banks have been among the hardest hit by the collapse in oil prices and the latest figures from BancOklahoma explain why bank regulators are showing such concern about the impact on some banks in the "oil patch" which covers Texas, Louisiana and Oklahoma. Although Texas banks are much bigger and more visible, the most severe effects are being felt by smaller banks in states like Oklahoma, which are also suffering from the depression in the US farming industry. Mr Leonard Eaton, BancOklahoma's chief executive, says that his group had almost doubled its loan loss reserves to \$65.3m, or 3.31 per cent. "The increased reserves were taken in response to continued weakness in the Oklahoma economy and anticipation of no significant improvement in the foreseeable future," said Mr Eaton. His bank is eliminating its dividend. The losses have led to shareholder's equity dropping from \$166.5m a year ago to \$118.0m at the end of March. Non-performing loans at the end of March stood at \$138.4m or 8.8 per cent of total loans. Banks of Mid-America, which has passed its dividend and has a non-performing asset ratio of 8.5 per cent, is the biggest group in Oklahoma with assets of \$3.5bn. BancOklahoma, with assets of \$2.9bn, is the second highest group and First Oklahoma Bancorporation is the third largest. BankAmerica results, Page 21

## EEC hopes to defuse Libya conflict

Continued from Page 1

decision to go ahead with the air strikes. Mr Shultz said that steps to take military action against Libya were already well under way when the ministers met. While the US would clearly like the European Community countries to take tougher action against Libya, such as the closing down of all Libya's diplomatic missions (people's bureaux) and the adoption of economic sanctions, Mr Shultz was appreciative rather than critical of what had been done so far on this front.

## Finance Bill

The absence from yesterday's UK Finance Bill of any clause dealing with the ADR conversion duty - supposedly taken on over a overhaul of the technical details - is a step towards common sense. If the Chancellor of the Exchequer's in-

Table with columns for country, stock exchange, and various indices (e.g., FTSE 100, Nikkei 225, DAX, etc.)

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The ideal candidate should preferably be in his 30's, with 5 years relevant practical experience gained in a merchant bank or a major financial institution. It would be advantageous if he is familiar with the investment environments in Hong Kong, South East Asia and the United Kingdom.

The appointment will initially be for 3 years and full expatriate terms including a competitive salary, annual home leave with passages, housing allowance, medical coverage and completion of contract gratuities will be offered.

Applications will be treated in strict confidence and should be sent, together with detailed resume, expected salary and a photograph to:

Mr. D. J. Bridger, Director,  
 MARINE NAVIGATION CO. LTD.,  
 1st Floor, Dewhurst House,  
 24 West Smithfield, London EC1A 9BD.  
 Tel: 01-236 7771

**HongkongBank Limited**  
**Junior Economist**

HongkongBank Limited is the European merchant banking arm of The HongkongBank Group. As a result of expansion we require a junior economist to work within the Capital Markets and Treasury Division. The principal responsibility will be to assist in the production of the Bank's publications, namely the Foreign Exchange Report and Capital Markets Profile.

The individual concerned will have at least a Masters Degree in Economics or a related discipline, and one to two years relevant experience in a Bank or Stock Broker would be an advantage. The individual must be adaptable, possess drive and determination and be able to communicate effectively.

Salary will be negotiable and normal merchant banking benefits will apply. Applications with full CV which will be treated in strict confidence should be sent to C. E. Fiddian-Green, HongkongBank Limited, Wardley House, 7 Devonshire Square, London EC2M 4HN.

**The Canning Kenkyusha School, Japan**

We have just successfully launched the Tokyo subsidiary of our London-based training organisation for business communication in English.

We train Japanese executives for their international business dealings. You will have to contribute your professional experience to improving their performance in multinational meetings.

We are looking for graduates aged between 28 and 35, with at least two years commercial/industrial background. Previous experience of training is useful but not essential.

Training, for two people, which is paid, begins in London on 25th August 1986 and continues in Tokyo from 1st September 1986. Visas take at least three months, so please apply immediately. (A second training programme may be run in February 1987).

The current starting salary is ¥3,600,000 p.a. net with additional expatriate benefits.

Please ring Anna Staunton  
 The Canning School  
 01-937 3233

**KITCAT & AITKEN**  
 Textiles Analyst  
 Food Retailing/Stores Analyst

As part of our expansion plan we are looking to recruit two analysts—one to cover the Textiles Sector and the other to provide additional support for the Food Retailing and Stores Sectors. They will work in conjunction with an established and highly successful Retail Team.

Applicants will be self-motivated, extremely hard working and determined to make a real success of their careers. Remuneration will be competitive and highly geared to results.

Apply to:  
 Richard Raiber, Kitcat & Aitken  
 17th Floor, The Stock Exchange, EC2  
 Tel: 01-588 6280

**DATA ANALYSTS**

AIBD (Systems & Information) Limited wishes to recruit 2 people to assist in the collection and maintenance of its International bond database. Ideally candidates should have an existing knowledge of the Eurobond market although consideration will be given to suitable applicants for training positions.

Salary is negotiable and will reflect the potential and experience of the candidates.

Please apply in writing to:  
 AIBD (Systems & Information) Limited  
 International House  
 1 St. Katharine's Way, London E1 9UN

**CALIBRE CVs LIMITED**

Professionally written and produced curriculum vitae documents and accompanying letters of application.

For further information and company brochure:  
 Tel. 01-580 2959/7899  
 31 Riding House Street,  
 London W1P 7PG

A leading firm of Stockbrokers require  
**ASSISTANTS**  
 for their Branch Bank Division. A general knowledge of the Stock Exchange and some dealing experience are essential.

Please write in confidence to:  
 Box A0113  
 Financial Times  
 10 Cannon Street  
 London EC4P 4BY

**EXECUTIVE JOB SEARCH**

Are you earning £20,000 - £100,000 p.a. and seeking a new job?  
 Connaught has probably helped more executives to find new appointments through its successful executive marketing programme than any other organisation. Contact us for a free confidential fee assessment meeting. If you are currently abroad, ask for our Expat Executive Services.

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# Accountancy Appointments

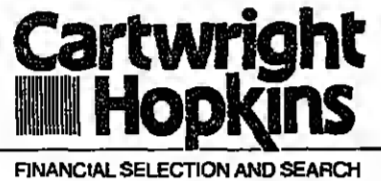
## Treasury Executives

currently seeking  
**£18,000-£45,000**

Cartwright Hopkins has been established to provide an executive recruitment service in a professional, personal and confidential manner. We are currently seeking to extend our contacts within the treasury field and would therefore like to hear from Treasurers who have achieved a successful career to date and who wish to develop their careers further.

Please write enclosing a full curriculum vitae to: Philip Cartwright F.C.M.A. or Nigel Hopkins F.C.A.

97 Jermyn Street, London SW1Y 6JE. Tel: 01-539 4572



FINANCIAL SELECTION AND SEARCH

## OPERATIONAL EFFECTIVENESS

A PIONEERING ROLE IN SECURING 'VALUE FOR MONEY' FOR A LEADING UK COMPANY  
South West England Considerable UK travel £15,000 + executive car

Our client is a significant part of a nationally and internationally known and respected organisation with many and diverse interests in aerospace, defence electronics and leisure.

As a result of restructuring in their Finance Department they have identified the need for a top flight auditing function directed towards securing 'value for money' and increased profitability in their organisation with particular emphasis on their extensive High Street outlets.

An ambitious financial professional with the necessary vision to pioneer and develop this key function is therefore required. The successful applicant will be expected to assess the effectiveness of operations against objective criteria, establish codes of best practice and possess the energy to ensure the use of this practice throughout the organisation.

Since our client operates from many sites throughout the UK a considerable amount of travel and time away from base is involved.

You will be a recently qualified accountant or a young MBA graduate currently working in a dynamic commercial environment or in an accounting practice, where great importance is attached to operational effectiveness. You will be an excellent communicator and possess the drive, ambition and potential to become a future Financial Director.

As a reflection of the importance we attach to this position the salary offered will not be an obstacle to your appointment if you are the right person. In addition a company car is provided together with an attractive benefits package including generous relocation.

Please write to: Robert Bloor, Brunnings Personnel, Eastcott House, 4 High Street, Swindon SN1 3EP including the Company you do not wish your application to be forwarded to.

Brunnings Personnel, Confidential Reply Service & Executive Search and Selection.



### FINANCIAL MANAGER

£225,000, tax-free Saudi Arabia

We're IAL, a major technical and manpower services organisation which operates in over 30 countries - especially Saudi Arabia, where we can offer an immediate 3 year, single status contract for a Financial Manager aged under 45 with a Jeddah-based electric cable manufacturer.

The ACMA, FCA or ACA who takes up this post will be responsible for the entire accounting function and will be required to set up a cohesive accounts department together with its cost and inventory systems.

Substantial experience in the design and implementation of management information systems covering standard costing and financial reports, budget forecasts, cash flow and investment appraisal is essential. Equally important will be a firm understanding of computerised accounting.

This appointment calls for a background in manufacturing, ideally within the electrical/cable industry along with communication skills, tact and patience of a high order. Some Middle East experience would be advantageous.

Benefits will include a car, 50 days' annual leave with free return flights to the UK, free medical care, free accommodation and generous end-of-contract bonus.

For immediate consideration, send your cv to:

The Manpower Office, IAL, Airedale House, Hayes Road, Southall, Middlesex UB8 3JL or telephone: 01-574 5973 for an application form. Please quote reference 1011. A MEMBER OF THE ITC PLC GROUP

## Finance and Administration Director

Registered Charity Bucks, c. £22,000 + car

The Royal British Legion Housing Association (RBLHA) is one of the largest providers of sheltered accommodation in the UK, with assets of over £170 million.

The newly-created position of Finance and Administration Director will have overall responsibility for all accounting, treasury, data processing and administration activities. A particular priority will be the further development of computerised management information systems.

Candidates, aged at least 35, will probably be qualified accountants. Management experience in the finance function is essential, as is exposure to computerised accounting systems. Evidence of a broader involvement in administrative and personnel matters would be a distinct advantage. Personal qualities must include integrity, strength of purpose and the ability to communicate authoritatively with mature and experienced colleagues.

Please reply to Kay Rose in strict confidence with details of age, career and salary progression quoting reference 1583/FT on both envelope and letter.



Management Consultancy Division  
P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

## International Banking - Securities

Recently Qualified Accountant: Outstanding Opportunity  
City based

Our client is seeking to recruit an individual to take control of the existing market - making accounting function. The position will offer an excellent opportunity of acquiring an in-depth knowledge of the securities industry and of first rate prospects within a changing market.

Applicants must be:

- recently qualified ACA's with a City firm (not necessarily Big 8)
- aged under 29
- commercially aware
- experienced in staff management.

The successful applicant will have an important involvement in the development of sophisticated Information Technology systems and will need to liaise with senior management, front-office and settlement staff. Interested applicants should phone Keith Allen on 01-930 7850 or write in strict confidence including a brief c.v. to the address below quoting reference 1762. Excellent salary & bonus package.

Robert Walters Associates  
Recruitment Consultants  
66-68 Haymarket, London SW1Y 4RF. Telephone: 01-930 7850

## Company Accountant

Venture Capital c£20,000 Central London

Our client, a major UK pension fund, is seeking a Company Accountant for its venture capital activity. The activity manages a portfolio with a value of some £150m and has a long term commitment to project finance and small company investment. Investments are currently held in excess of 150 individual companies.

The Company Accountant will be responsible to the Managing Director for the preparation of management and financial accounts and will be expected to take the initiative in the development of financial management information systems.

The successful applicant will be a qualified chartered accountant with 2-3 years' post qualification experience and will be interested in the possibility of advancement into venture capital investment management.

Salary will, initially, be up to £20,000 but prospects for promotion are excellent for the right candidate. Attractive conditions of employment include generous holiday entitlement and home to office travel allowance.

Please write with full career details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ann Herbert, tel. B.2406.

The appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,  
52 Grosvenor Gardens, London SW1W 0AW.  
Offices in Europe, the Americas, Australasia and Asia Pacific.

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CONFIDENTIAL ADVERTISING

## FINANCE DIRECTOR

Bristol to £25,000 + car + share options

A profitable, financially sound business shortly to be floated on the USM wishes to strengthen its management team by appointing a Finance Director. The company markets a revolutionary range of computerised sign-making machines to customers in the UK and the Middle East. Turnover, currently in the region of £9 million, is growing rapidly.

In addition to designing and implementing the financial reporting and cash management systems which the company needs at this stage in its development, the successful candidate will be involved in a broad variety of commercial and administrative matters such as legal agreements, import/export arrangements and pricing policies.

Applicants, preferably in their mid-thirties to early forties, must be qualified accountants with a shirt-sleeves approach who can relate to a fast-moving business. Computer literate and experienced in international, multi-currency operations, they should combine a knowledge of sophisticated financial controls with exposure at a senior level to a small, preferably owner-managed, business.

Interviews will be held in Bristol. Please send a comprehensive career résumé, including salary history and day-time telephone number quoting ref: 2651, to G.J. Perkins, Executive Selection Division.

**Touche Ross**  
The Business Partners  
Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 01-353 8011.

## Young ACA (Stockbroking)

City based c.£22,000

Leading British stockbroking firm seeks an exceptional accountant, probably aged mid 20's, to head a small finance team handling all accounting for the market making subsidiary. This is a new post created to keep pace with aggressive expansion of markets worldwide. Opportunities for personal development are almost unlimited.

The successful applicant will probably have some post qualification experience gained in commodity broking, a finance house or major firm of accountants. The ability to control, coordinate and to liaise effectively with the dealing team is essential, as are strong management reporting skills.

For full job description write in confidence to Mark Lockett at JC&P Selection Consultants, 104 Marylebone Lane, London W1M 5FU showing clearly how you meet our client's requirements, quoting ref. 9126/FT. Both men and women may apply.



John Courtis and Partners

## FINANCIAL CONTROLLER

THIS WELL-ESTABLISHED, FAST-GROWING RECRUITMENT CONSULTANCY REQUIRES A FINANCIAL CONTROLLER.

The successful applicant will be directly responsible to the directors and will be required to:-

- Develop an Integrated PC Accounts Package.
- Implement Management Control Systems.
- Prepare Monthly Management Accounts, Budgets and Forecasts.
- Prepare Financial Accounts.

The position offers excellent prospects for advancement and a competitive package will be offered. May suit a newly-qualified accountant or time-barred finalist.

Please reply in own handwriting with full C.V. to:-

I. S. Rose, F.C.A.,  
GERALD EDELMAN & CO.,  
Chartered Accountants,  
25 Harley Street,  
London, W1N 2BR.

## Divisional Accountant

Berkshire to £20k + Car

Our Client is a progressive, medium-sized public group with an enviable record of profitable expansion in the manufacture of mainly own-label food and drink products. The company is exceptionally well regarded for quality and service and has plans for diversification and further growth.

A qualified accountant is now required to be responsible to the General Manager (and functionally to the Group FD) for all aspects of accounting in one of the larger Divisions - turnover circa £30m. He/she will also have the opportunity to contribute to systems development and, as a member of the management committee, to the overall running of this key business unit.

Candidates - ACA, ACMA, or ACCA and preferably aged 28-40 - must be commercially oriented and have proven man-management skills. Experience in an autonomous manufacturing/processing operation demanding the provision and analysis of timely, accurate information against a background of tight planning and control is desirable.

Salary is negotiable as indicated (with some flexibility for an exceptional candidate) and benefits include a 2-fitre car and assistance with relocation if appropriate.

Please apply in confidence under Ref 231/6/FT, to Charles Barker MSI, 30 Farringdon Street, London EC4A 4EA. Tel. 01-634-1143.

**CHARLES BARKER**  
SELECTION · SEARCH · ADVERTISING

## ASSISTANT FINANCIAL DIRECTOR (Financial Director Designate)

To assist our continued expansion, Terex Equipment Limited, a subsidiary of General Motors Corporation, wish to appoint a talented individual into this senior position.

This opportunity will be ideally suited to a Graduate, Qualified Accountant, (male or female), aged 28-35, who has sound industrial experience preferably in Medium/Heavy engineering, with a strong export background.

Reporting to the Finance Director, in addition to managing the Finance Department, he/she will be responsible for ensuring the preparation of all financial and management accounts, including budgets/forecasting and treasury functions.

We would offer a salary and benefits package, including re-location expenses, which will be realistic to the right individual.

George Prentice,  
Personnel Manager  
Terex Equipment Limited  
Newhouse Industrial Estate  
Matherwell ML1 5RY  
Lanarkshire Scotland

Apply in writing, with full C.V. to:

**TEREX**

# Accountancy Appointments

## ACCOUNTING AND COMPUTING OPPORTUNITIES IN OIL

### WEST END

Amerada Hess Limited, a highly successful and expanding subsidiary of the Amerada Hess Corporation, is directed by an all British Management and has been involved in the North Sea since 1964. It has interests in 88 blocks including 7 producing fields and is developing the Ivanhoe and Rob Roy fields.

Excellent career opportunities now exist for lively young Accountants with practical experience in a large company or accounting environment.

### FINANCIAL PLANNING

A demanding and stimulating role involved in budgeting, forecasting and planning financial strategies both for UK and USA management centres. Ideally, applicants will be part-qualified or recently qualified in industry and will have computer skills.

### EXPLORATION VENTURES

An interesting role engaged in monitoring and reporting on the Company's operated ventures in exploration areas. Candidates will probably be qualified and previous oil industry experience could prove an advantage.

The continued development of computer applications and the recent installation of a Wang VS 300 has created an additional requirement in the Data Processing Section.

### SYSTEMS ANALYSIS

To design and implement systems - the immediate project is the installation of a general ledger system. Candidates will have at least 5-6 years experience in the computer industry of which some 2 years will be in systems analysis.

The excellent benefits package includes an attractive salary, non-contributory pension, subsidised BUPA, Urcheon allowance, season ticket loan and five weeks' holiday.

To apply, write to Andrew Scott-Priestley giving full details of career history and salary, indicating the post applied for.



Amerada Hess Limited  
2 Stephen Street  
London W1P 1PL

## Deputy Finance Director

### Lazard Brothers

Lazard Brothers is seeking an ambitious Deputy Finance Director to make a major contribution to the next stage of its own development as it adds innovative products to the traditional core businesses.

Key tasks will include financial strategy determination and a broad range of investigations, in addition to MIS development, service costing and risk analysis. Success in this role will lead to appointment as Finance Director on the current jobholders retirement.

Candidates should be qualified accountants, probably FCA, and aged around 35-45, with significant sector experience and a pragmatic approach to financial control. Essential qualities will

include strength of intellect and character, flexibility, flair and creativity. Communication skills should impress.

Please reply to Martin Manning with details of age, career and salary progression, education and qualifications, quoting reference 1573/FT on both envelope and letter.

**Deloitte  
Haskins+Sells**

Management Consultancy Division  
P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

At the centre of innovation within the credit card business

## Marketing-Orientated Management Accountant

### c.£20K package

In the rapidly evolving market place of credit cards, TSB Trustcard continually develops and assesses new products and services, building on its position as the third largest issuer of Bank credit cards in the UK.

The financial evaluation of new developments is a critical wide-ranging task providing a commercially aware management accountant with an opportunity of high professional challenge.

Candidates must have gained relevant commercial experience within a marketing-driven organisation.

### Brighton

(not necessarily in the financial services sector), be fully qualified (ACA, ACMA or ACCA) and have used both micro and mainframe financial modelling packages.

In addition to an attractive salary, comprehensive benefits include subsidised mortgage, non-contributory pension scheme, bonuses, 30 days' holiday and free BUPA. Relocation assistance to the Brighton area is available if necessary.

Please write enclosing full cv to: Neal Lucas, Personnel Manager, TSB Trustcard Limited, Brighton BN1 4BE or telephone Brighton (0273) 724666 ext 2005 for an application form.

**TSB TRUSTCARD**



## ACCOUNTING CONTROLLER

### LONDON

£20,000-£24,000 + CAR

Our client is an internationally renowned PLC, with interests in Construction, Engineering and Development at home and abroad.

As a market leader with a turnover of £1.1 billion, they are now seeking a Qualified Accountant, preferably Chartered, to work from their Head Office as their Accounting Controller, reporting into the Group Financial Controller.

Your area of responsibilities will cover control of Group subsidiary statutory accounts, management of centralised accounting services for the Group of Companies and holding Company, liaison and control of development of group financial accounting systems, determining and implementing group accounting policies, overall staff management responsibilities of 50 staff, liaison with internal and external auditors and senior level management over accounting related matters.

The successful candidate will be between 30-40 years old, be of strong character, have a relaxed open honest approach, career minded and be able to empathise at all levels. Ideally you will have worked for a large organisation and have group consolidation experience.

Relocation facilities are available where appropriate. Please contact JAMES NAIRN on Day 01-638 2228, Night 01-602 3385 or write to him at HMS ACCOUNTANCY APPOINTMENTS, 5th FLOOR, 18-25 ELDON STREET, LONDON EC2M 7LA.

HESTAIR MANAGEMENT SERVICES LIMITED

## BRIDON FINANCIAL CONTROLLER DONCASTER, S. YORKSHIRE

BRIDON plc, an international Group of Companies operating in more than 20 countries, enjoying a world wide reputation of leadership in the metallurgical products market and with a Turnover exceeding £300 million, now seeks, as a result of continuing expansion plans, to appoint a Financial Controller.

Reporting directly to the Finance Director, the prime responsibilities will embrace the monitoring of operational and financial efficiencies of all member Companies, to identify, investigate and report on shortfalls in performance, to devise, action and implement improvements and more cost-effective procedures, ensuring minimal capital employed, and to assist the co-ordination of the programme of search and appraisal of possible Group acquisitions world wide.

Aged 35/40, professionally qualified to the level of Graduate/Chartered Accountant with a proven record of success in a comparable role, candidates must show evidence of professional skill and acumen, augmented by a strong commercial awareness, tenacity, vision and conceptual flair. The career progression pattern to date must be indicative of further executive development potential.

Salary indicator circa £30,000 plus Company Car, Pension/Life Assurance Scheme, share incentive scheme participation and the usual relocation benefits etc. normally associated with this level of appointment in a Company of this standing.

Write in the first place and in strictest confidence, marked for the personal attention of:

Dr. John A. Roebuck  
General Adviser and Consultant  
BRIDON plc  
Carr Hill, Doncaster  
S. Yorks. DN4 8DG

to arrive not later than Wednesday 30 April 1986.

## FINANCIAL CONTROLLER

### BRENTFORD, Middlesex

neg. to £25,000 + CAR

Our client is a £30m+ annual turnover subsidiary of a major public company operating in the SERVICE SECTOR. It is currently relocating to BRENTFORD, Middlesex, in order to prepare for the next phase of expansion. This results in the above vacancy which will suit a fast track QUALIFIED ACA/ACCA/ACMA aged 27-37 with first class TECHNICAL ACCOUNTING ABILITY, good communication skills and total commitment to success.

The successful applicant will already have had excellent commercial or industrial experience in a DYNAMIC ENVIRONMENT to allow for striking the right balance between maintaining tight financial controls during a period of consolidation and upgrading the current database computerised accounting systems to the next generation of database machine.

## FINANCIAL ACCOUNTING MANAGER

### BRENTFORD, Middlesex

neg. to £22,000 + CAR

Our client also seeks an EXPERIENCED FINANCIAL ACCOUNTING MANAGER, a capable qualified Accountant aged probably 27-37 with strength in the preparation of period and statutory accounts to tight deadlines, monitoring group cash flow, preparing forecasts and controlling staff.

These positions which both report to the FINANCE DIRECTOR should attract SELF-CONFIDENT and CAPABLE people. The company offers such individuals the unusual opportunity of obtaining five years' experience in nearer 18 months in a stimulating environment.

Please apply to:

GEORGE D. MAXWELL, Managing Director  
ACCOUNTANCY APPOINTMENTS EUROPE  
1-3 Mortimer Street, London W1  
Tel: 01-588 7695/7739 (direct)  
01-637 5377 ext. 281/282



## Recent ACA London SW1 c.£17,000 + car

British multinational industrial group with £100m + turnover seeks exceptional CA/ACA to be responsible to the group controller for central financial and performance reporting, covering board packages, group consolidations and related variance analysis with computer assistance. Current developments in group affairs and systems offer accelerated prospects.

Candidates must be chartered accountants aged say 23/28 with first class professional experience involving major audit clients. They must have the personal qualities appropriate to dealing with controllers of subsidiaries and be highly competent technically.

For full job description, write in confidence to Mark Lockett at JC&P Selection Consultants, 104 Marylebone Lane, London W1M 5FU, showing clearly how you meet these requirements, quoting 9128/FT. Both men and women may apply.

**JC&P**

John Courtis and Partners

## Chief Accountant

c.£24,000 + car

London

Our client, an operating division of a major international group, is the largest distributor in its particular field of activity. It is profitable and expanding.

We are looking for a professionally qualified Accountant, to be responsible to the Divisional Managing Director and the Group Financial Director for the entire financial and management accounting function. You will head a team of around 20, develop and monitor the financial control systems and, because of considerable export activities, be involved in foreign exchange transactions.

This is a very responsible position and, as a member of the Executive Committee, you will be involved in the overall management of the division's affairs. This post offers the opportunity of a Board appointment in the future but you must have high professional standards and the personal qualities appropriate to a senior management position.

Ideally aged 28-40, with 3-5 years' in commerce and industry; experience of export procedures would be a considerable advantage.

Please write, in strict confidence, enclosing CV and quoting ref. 350 to Douglas Atkins

**DBA**  
ASSOCIATES LTD.

Management & Recruitment  
Consultants, 19 Britton Street,  
London EC1M 5NQ  
Tel: London (01) 250 0063

## European Consultants

S.W. London based

to £20,000 + car

Our clients are an international organisation providing highly successful products and services to industry. As individual companies are left with considerable independence, a small high-calibre team is being set up to analyse operations and disseminate effective ideas throughout the Group. The role, therefore, involves reviewing all aspects of the business such as marketing projects, inventory control and product rationalisation. European operations are based in most of the capital cities and will involve about 50% away travel in 2-3 week spells with the opportunity to return home each week-end. Occasional trips to the U.S.A. and Canada are also envisaged. Applicants (male/female) should be Chartered Accountants aged around 30 who have a working knowledge of French and the potential to take on a Controllership role in 2-3 years. Ref: 1620/FT. Send c.v. (with telephone numbers) or write or phone for an application form to R.A. Phillips, ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

**Phillips & Carpenter**  
Selection Consultants

# Accountancy Appointments

## Internal Auditors

£18,000-£25,000 + Car  
London & North West

This major international engineering Group is about to enhance the role of its internal audit function and therefore wishes to recruit two qualified accountants aged about 30 with recent internal audit experience to manage the extension of internal audit throughout the Group.

Internal audit is seen as a key activity in the Group's continuous drive to create an efficient and control conscious environment. The aim of these appointments is to ensure adequate audit coverage across the Group, to set internal auditing guidelines and to conduct audits and special investigations primarily at the Group's manufacturing locations.

Applicants for both positions should be sufficiently experienced, self-motivated and mature to play a significant role in managing this new programme. Whilst based respectively in London and North West England, there will be extensive travel in the UK and overseas. Commencing salary will be individually negotiated between £18,000-£25,000 per annum + car. There is a relocation package on appointment if necessary.

Please apply in confidence, quoting ref. L233 to:

Brian H Mason  
Mason & Nurse Associates  
1 Lancaster Place, Strand  
London WC2E 7EB  
Tel: 01-240 7806

**Mason & Nurse**  
Selection & Search

## Finance Director (designate)

£35,000 + car etc  
S.W. London

Relational Technology Inc (RTI), developer of INGRES, the full function relational and application development system, has established its European Headquarters in London. To take account of recent and very impressive growth in Europe, there is now a need to recruit a Finance Director-designate of positive commercial and dynamic approach to assist the VP International Operations with the company's future European development programmes.

Reporting and working closely with the VP International Operations, the successful applicant will, and in addition to total responsibility for the implementation and co-ordination of

effective accounting, budgeting and financial planning for the UK Company, participate fully, as part of a small, but highly professional management team in determining corporate policy and commercial strategy.

Applicants aged 30 to 45 must be Chartered Accountants who can demonstrate significant commercial flair and interest in the future development of computer technology. Their previous experience must have included responsibility for a growing and progressive finance function and the ability to participate effectively in business decision making.

The importance of this appointment

is reflected in an extremely competitive remuneration package which will include profit share and stock options etc. A salary of not less than £35,000 pa is envisaged and the designatory period of not more than 12 months may be waived for the right applicant.

Candidates can apply in confidence enclosing a full CV and current salary and quoting reference MCS/7191 to Michael R. Andrews:  
**Price Waterhouse Management Consultants Executive Selection Division Southwark Towers 32 London Bridge Street London SE1 9SY**

**Price Waterhouse**

**Thomson M&A**  
**GROUP FINANCE**  
£16-£18,000

Management training in industry with relevant experience of corporate accounts, business and strategy planning, preferably investigations for the directors of an international plc. ACA's 86 or 88 qualified, with the ambition to progress to Chartered status. Ref: 238295.

Call or write, in confidence 01-248 2422 after hours 01-268 0085. 1071 Bishopsgate, Old Bailey, London EC2M 7EL.

## ACCOUNTANCY APPOINTMENTS ADVERTISING

£41 per Single Column Centimetre and £12 per line. Premium positions will be charged £49 per Single Column Centimetre

For further information, call:  
Louise Hunter  
01-248 4864  
Jane Liversidge  
01-248 5205

## Systems Development & Control management of change

Central London

from £20,000 + mortgage

With the introduction of major new systems our substantial financial services client needs to strengthen its control function in one of its largest business areas.

This is an important position coordinating development of new accounting systems with control of existing ones. Emphasis will be on development, appraising new systems to ascertain feasibility for further application and designing special end user systems.

Applicants should be qualified accountants aged 28-35, strong communicators with systems experience, preferably gained in the financial sector. Career prospects in this well known group are extensive.

Please write with full career details and day time telephone number to  
David Tod BSc FCA  
quoting ref: D/387/WF.

**Lloyd Management**

125, High Holborn London, WC1V 6QA Selected 01-499 53499



## Newly/Recently Qualified Accountant Thomson North Sea Limited

As part of the long established and highly profitable International Thomson Organisation, Thomson North Sea represents the oil interests of the Group's diverse activities. With a successful track record of North Sea activity over the last sixteen years, it enjoys substantial production revenue from the Piper and Claymore fields. Given the ongoing development of the Balmoral and Scapa fields, the Company now needs to recruit a newly/recently qualified Accountant to join its finance team in London.

With a turnover in excess of £400 million, your responsibilities will be diverse and will offer wide scope for creativity. You will prepare management and financial accounts, budgets and forecasts, and

be closely involved in tax compliance, systems development and financings.

In your 20's and ideally a graduate you may have up to 2 years' experience. You will work closely with a small team of professionals, enjoying a relaxed yet busy atmosphere and communicating with colleagues at all levels.

Prospects for personal advancement and career development are excellent and an attractive, competitive salary and benefits package is available.

In complete confidence, please ring or write with CV to Carmine Leon Ogle or John Diack of Gripps, Sears & Associates, Ltd., 88/89 High Holborn, London, WC1V 6JH. Tel: 01-404 5701.

**Cripps, Sears**

## Assistant Tax Manager Leading US Oil Company

c £25,000 + prestige car Central London

Our client, the UK subsidiary of a leading US oil company, is a major operator in the North Sea with an active and successful programme of exploration currently under way. The Central London tax department enjoys a high profile within the organisation, advising on all aspects of UK taxation and handling both UK and US compliance work. Due to a recent promotion, the department is now seeking an Assistant Tax Manager who will play a key role within its young, professional team.

Reporting to the Tax Manager - UK and North Sea and deputising for him when required, you will have responsibility for co-ordinating the preparation of PFT returns and negotiating settlement of these with the Oil Taxation Office. Additionally, you will provide high level tax planning advice to operating departments and management, and will have active involvement in a variety of projects. Your duties will also involve attendance at meetings with partner companies, the Inland Revenue and oil industry organisations.

The need is for an accountant (ACA or ACCA) with at least five years' post-qualification experience in all aspects of UK taxation, gained within a leading professional practice or a major oil company. This should include around two years' exposure to PFT and corporation tax. Above average communication skills, an appetite for responsibility and the ability to use initiative are the personal qualities required.

Salary will be for discussion around £25,000, and you will have a choice of prestige car. Benefits are of the level to be expected from a leading, successful company.

This senior appointment will appeal to high achievers who can benefit from the training and career progression opportunities our client can offer.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ian White ref. B2312.

HAY-MSL Selection and Advertising Limited, 52 Grosvenor Gardens, London SW1W 0AW.

**HAY-MSL**  
CONFIDENTIAL ADVERTISING

## Newly-qualified A.C.A.'s and Senior Financial Managers FINANCIAL MANAGEMENT IN INTERNATIONAL BANKING

N.Q. £17-22,000 Senior level up to £35,000 plus full bank benefits

We are assisting 2 major international banking groups in the development of their Financial Management function. Both organisations are involved in an important re-alignment of their products and services to maintain competitiveness in post 'Big-Bang' financial markets. In their respective trading and marketing functions (concerned particularly with treasury, capital markets and merchant banking activities) both banks "lead from the front".

The complexity of accounting and reporting issues in this type of environment, has created a number of new positions at varying levels. At newly qualified level there are openings in financial analysis and advanced systems development. For senior Financial Managers, with experience in audit or financial control within banking, the chance exists to move into senior controllership positions for specialist divisions within each bank.

Interested candidates should contact Kevin Byrne or Felicity Hooper on 01-588 6644 (lines open until 7.15pm) or write enclosing a detailed c.v. to the address below. All applications treated in confidence.

Anderson, Squires Ltd., Bank Recruitment Specialists 127 Cheapside, London EC2V 6BU **Anderson, Squires**

## Financial Controller Banking Benefits + Car

British Credit Trust is one of Britain's leading Finance Houses. It is a Licensed Deposit Taker and is actively engaged in the consumer and commercial credit market.

A three year period of substantial business development together with the establishment of an integrated Corporate Head Office in Slough has created an exceptional opportunity for a qualified Accountant to make a significant contribution to the Company's future development plans.

Reporting to a Director you will be responsible for all the Company's internal and external financial accounting systems, procedures and reporting requirements. The successful applicant will be qualified, aged 30-40 with several years commercial experience preferably in the instalment credit industry.

A very attractive salary together with a quality Company car, preferential mortgage, non-contributory pension and private health insurance will be offered. Relocation assistance will be available if necessary.

Please write or telephone for an application form giving full c.v. details to:-

P.R.H. Preston, Personnel Manager, British Credit Trust Limited, British Credit House, High Street, Slough, SL1 1ED. Tel: 0753 73211.

**British Credit Trust Ltd**  
A Bank of Ireland Company

## FINANCIAL CONTROLLER

Huntingdon

Excellent neg salary/bonus + car

Our client, **Huntingdon Fastener Company**, established six years ago, successfully and profitably imports, packages and distributes a range of fasteners to a wide variety of customers UK-wide. Profitable growth continues, with present employee strength around 40.

Now sought, reporting to the owner, M.D., is a qualified accountant, probably aged 28-35 and with import based trading, warehouse/distribution or service industry accounting experience, to head up the accounting, company secretarial, and day to day administrative functions.

Benefits include private medical insurance and negotiated relocation expenses. A successful applicant will be considered for a more senior role in due course within this expanding company.

Candidates, male and female, please write to David T Bentley, Senior Consultant, 31 Consultants Limited, 5 Victoria Street, Windsor, Berks SL4 1EZ, or telephone Windsor (0753) 867175 (24 hour answer service), for further details and an application form, quoting reference DB/592.

**31** 31 Consultants Ltd Human Resources Division

**FASTENERS**  
Made for today

## International HQ - Young Chartered Accountant

S.W. Essex

to £20,000 + car

Our clients are a commanding international force in a modern industrial sector. The Group Accountant's Department is a small high-calibre team with access to a fully electronic system for processing and validating financial data. The team's contribution therefore centres on the provision of financial information for the board, high-lighting key data and identifying areas for further investigation. They are also involved in the on-going development of the data base accounting systems. The experience and management exposure which the department provides have made it a regular source of candidates for career development into the operating subsidiaries and this appointment arises from just such a promotion. This is an exceptional opportunity for a graduate Chartered Accountant trained by a major professional firm to establish a "blue chip" base for a career in industry. Ref: 1625/FT. Send c.v. (with telephone numbers) or write or phone for an application form to R.A. Phillips, ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

**Phillips & Carpenter**  
Selection Consultants

## GROUP COMPANY SECRETARY DESIGNATE

An uncompromisingly qualified company secretary is required by an old established Group of Companies based in Wiltshire, turnover £125 million. Initially to understudy present secretary who will be retiring. Experience in company acquisitions and stock exchange and USM flotations an advantage. Must have experience of dealing with turnover to excess of £10 million, preferably higher. Excellent salary and package negotiable subject to experience. Please reply in strict confidence enclosing full c.v. to: Company Secretary, Box A0114, Financial Times, 10 Conston Street, London EC4P 4BY.

## FINANCIAL CONTROLLER

EXPERIENCE CLOTHING is a successful, expanding company supplying the leading High Street multiple retailers. We'd like to hear from C.A.'s, in their late 20's, who want to put their qualifications on the line in a demanding role, more into commerce.

Non-ethic, we want you to take charge of management accounts, budgets, financial planning and computerised accounts dept., but, as importantly, to contribute to the management team, business development, sales administration and systems enhancement.

The rewards package will not be a problem for the right person. Initially, I'd like you to write to me:

Mr David Lennox  
at EXPERIENCE CLOTHING CO. LTD.,  
76-78, Mortimer Street, London, W1T.



# Accountancy Appointments

## Specialist Accountant (Career Appointment)

Brussels  
c.£20/23,000 equiv + benefits

Dow Corning is an international leader amongst the various companies which produce substantial quantities of silicon and silicone products throughout the world. To take account of future promotional situations, there is now a need to recruit a positive and ambitious "professional" to fill this role.

Reporting to the European Area Accounting Manager, the successful applicant will establish, maintain control and improve the accounting and expense reporting for the Administration and Research and Development

functions and equally importantly, provide technical resource input into special projects in order to improve overall financial management of the European Area.

Applicants, under 30 yrs, must be Chartered Accountants and have the natural enthusiasm and ability to make a positive contribution to management as well as to the future development of their careers in a world wide organisation.

In addition to the attraction of living in a major European City, a competitive salary will be paid offering realistic

savings potential as well as other attractive benefits normally associated with an international employer. There are real promotional opportunities for the right applicant.

Candidates can apply in confidence requesting a personal history form and quoting reference MCS/7188 to: Michael R. Andrews  
Executive Selection Division  
Price Waterhouse  
Management Consultants  
Southwark Towers  
32 London Bridge Street  
London SE1 9SY

Price Waterhouse

## Young Accountants for Financial Sector

Age 26-27 c.£25,000 salary package + benefits



Our client is an important subsidiary of a major European Bank. As a result of its planned expansion, the Company is looking to develop its high calibre individuals for key positions, both reporting to the Group Financial Controller.

The first role will be responsible for the management of a close-knit team and is seen as a development position, requiring an individual with the ability to develop the role in a worldwide entrepreneurial business environment. In order to be successful in this position the individual should be able to manage the team and achieve objectives under high pressure. It is likely that the individual will have gained some post-qualification experience outside of the profession.

The second role will be responsible for assisting in the development of the Company's new sophisticated management information systems. The individual will represent the group financial

control function in a multi-disciplinary team addressing the Company's future management information requirements. The successful candidate will have previously gained approximately 12-18 months' good general experience and exposure to systems, either within the profession or in industry/commerce.

Both positions offer excellent opportunities and future prospects within the worldwide Group. Suitable candidates for both appointments are likely to be graduate Chartered Accountants, who qualified within a major professional firm. Prior experience of the banking sector is not essential.

Interested individuals should telephone Peter Hamminger or write to him, enclosing a confidential resume and a note of their salary at Financial Management Selection Limited, 21 Cork Street, London W1X 1HB. (Tel: 01-439 6911).

Financial Management Selection

## Accounting for Growth

£14,000-£22,000 - Berkshire

Few companies can match the growth of Mars Electronics. Over the last 2 years turnover has doubled as worldwide sales of our coin handling, technology, marine radar products and new computer test equipment continue to soar. Of course, business expansion such as this places great demands on our financial specialists. Consequently, these new appointments will provide fascinating challenges to accounting professionals keen to test their skills in an environment of rapid development and change.

### Sales & Marketing Accountant

Extending our business throughout Europe with both established and new products involves the very highest skills in Sales and Marketing. As the financial specialist within this professional team, you will provide a vital contribution to important business decisions through your understanding of sound financial control, product pricing techniques, project evaluation and the provision of appropriate statistical information. Our ideal candidate will be an ambitious, newly qualified accountant with some experience in a manufacturing or distribution company. Knowledge of micro based spreadsheet and modelling packages would be an advantage.

### Junior Project Accountant

Working closely with our engineering and operations functions, your brief will include project evaluations, monthly account reporting and fixed asset current cost accounting for manufacturing.

You will be a graduate calibre accountant, with full or part ICMA qualifications and some engineering manufacturing experience.

Starting salaries in the range £14K-£22K will reflect your experience, qualifications and potential. In addition we provide an excellent non-contributory benefits package including generous relocation assistance where appropriate. Career development opportunities within the company and the Mars Group are first class.

Please send full career details, or telephone for an application form, to Personnel Department, Mars Electronics, Eskdale Road, Winnersh Triangle, Wokingham, Berks. RG11 5AQ. Tel: Reading 01754 692349 quoting ref: EML 100.

MARS ELECTRONICS  
one of the fastest growing electronics groups in Europe.

## Financial Accountant Fund Management

City Package to £20,000

A leading international investment management group is seeking an Accountant to join their small professional accounts team. Reporting to the Financial Controller the responsibilities will include the preparation of management information, improvement of existing computerised systems for the company and recently acquired subsidiaries.

The successful candidate will be qualified and have at least two years

experience with a good knowledge of computerised systems.

The ability to liaise at all levels combined with a mature personality are qualities which will enable an acute candidate to take full advantage of this excellent opportunity in a challenging and friendly environment.

To apply please telephone or write to Shubha Chawla, quoting Ref: 073

Lloyd Chapman Associates

International Search and Selection  
160 New Bond Street, London W1Y 0HR.  
Telephone: 01-408 1670.

## ACCOUNTANCY APPOINTMENTS ADVERTISING

£41 per. Single Column Centimetre and £12 per line. Premium positions will be charged £49 per Single Column Centimetre

For further information, call:  
Louise Hunter  
01-248 4864  
Jane Liversidge  
01-248 5205

## Finance Director

Croydon, c.£22K+car+bonus

The Electrical and Mechanical Services Group of Staveley Industries plc is a major force in building services contracting. Reporting to the Managing Director of our £multi-million business, you will contribute to future profitable development as a part of the senior management team.

You will be responsible for business strategy, budget preparation and reporting, monitoring operating performance, control systems and policies, and statutory accounting. In addition, there is a broader commercial role involving insurance, bonds and guarantees, risk evaluation, and other contractual matters.

A qualified Accountant with significant experience in the construction industry, you will have the breadth and maturity to operate successfully at senior level in a demanding environment.

We offer a negotiable salary around £22K plus bonus, executive car, and excellent fringe benefits, including relocation assistance if necessary. Please send a comprehensive CV and salary history which will be treated in strict confidence to: P.M. Iverson, Personnel Director, Staveley Industries plc, Lynfield House, Church Street, Altrincham, Cheshire WA14 4DZ.

Staveley Industries plc

## Senior Internal Auditor - Europe

c£16,500

Pitney Bowes is one of the world's leading office systems manufacturers with a worldwide turnover in 1985 of \$1.8 billion and a long established record of outstanding success.

Reporting to the Manager - Internal Audit Europe, you will be involved in audits of a financial, operational, strategic and managerial nature with a view to improving controls and profitability. Although based at our Head Office in Harlow, Essex, you will spend 30%-40% of your time in Europe with occasional trips to the USA for training and short-term assignments.

A young qualified Accountant with a background in an international professional firm, you must be capable of working on your own initiative and able to communicate with executives in all disciplines. A working knowledge of German or French would be an advantage.

Great importance is attached to our audit function and members of the audit team are offered genuine career prospects - in fact internal promotion has created this opening.

We offer a first class salary and a benefits package which includes non-contributory pension, life assurance and profit-sharing schemes and six weeks holiday.

Please send full cv to: Mrs Theresa Pini, Senior Personnel Officer, Pitney Bowes plc, The Pinnacles, Harlow, Essex or telephone (0279) 26731 for an application form.

Pitney Bowes plc

## BMI VENTURE CAPITAL FINANCIAL MANAGEMENT

BMI requires a Chartered Accountant as an assistant to the directors, operating in the field of financial management consultancy. The candidate should demonstrate professional maturity and confidence, initiative and commercial awareness on an entrepreneurial level. Computer experience and a knowledge of French would be an asset.

Areas of operation may include corporate and financial consultancy, taxation, investigations and venture capital funding. BMI is a fast-expanding financial management group with offices in London and Paris, providing part-time financial director services, venture capital, commercial loans, mortgages, firm financing, private and corporate taxation advice and investment planning.

There is an opportunity for career development to Director level for the right candidate. Salary £20,000 (neg) + car. Send full C.V. in complete confidence to: BMI, 49 Old Bond Street, London W1X 3AF

### CHARTERED ACCOUNTANTS

c.£17,500 - £25,000 + car

Are you a recently qualified accountant or finally looking for a new career? With a wide variety of excellent positions available in small to medium-sized companies, and diversity of other blue chip companies we are ideally placed to fill your job requirements.

Our service is personal, professional and completely confidential. We may have just what you've been looking for, so why not ring us today for an appointment or simply send us your CV.

Ref. C.A. 346

### OPERATIONAL AUDITOR

c.£18,000 + car

London based public company in the leisure and service industry offers a positive career path. Work involves ad hoc assignments, investigations and acquisitions with overseas travel. Ref: EL/146

ACCOUNTANCY ASSOCIATES LIMITED temp./perm. recruitment consultants 5 VIGO STREET LONDON W1X 1AH TELEPHONE 01-439 3387 TELEX 27789

### GROUP FINANCIAL CONTROLLER

c.£30,000 - Car

Reporting to the Board concerning all financial matters, your role will involve developing management reporting structures and implementing computing systems appropriate to the control of a growing high tech company.

Aged 30-35, you will have qualified with a larger firm of accountants and subsequently gained practical experience in a senior role in a fast-moving small/medium company.

For more details, please forward your curriculum vitae to: Northgate House, 2/8 Scrutton Street, EC2A 4RJ

NORTHGATE

### Appointments Wanted

### TOO OLD AT 46?

SEEKING A FINANCIAL DIRECTOR/CONTROLLER!

I am a professionally qualified accountant (F.C.A.) with 22 years sound experience in large and small public companies, including 14 years in a service industry. Preferred location Wiltshire, Dorset but will consider any area.

Write Box A0119 Financial Times, 10 Cannon St London EC4P 4BY

## West London Financial Controller

C £25,000+ With car and Substantial Bonus

A fast growing US owned Company - leaders in their specialised field and providing services to the Computer Industry seeks an ambitious Chartered Accountant as their FINANCIAL CONTROLLER.

Previous experience in a fast moving International Company is preferred - including skills in controlling foreign exchange transactions.

The Financial Controller will have strong technical ability and skills in communicating with Sales and Marketing Personnel. A shrewd approach is needed and an exciting future awaits a committed individual.

A genuine opportunity exists to earn a Directorship within the next 2 years - other benefits include a very attractive performance related Bonus Scheme and a Stock Option Scheme.

Candidates should be aged 26-35, qualified, and with a major firm or multi-national Company background.

Please contact initially the Adviser to the Company, Mr Arthur Flitcroft

BEAUMONT MANAGEMENT SERVICES LTD.

BEAUMONT MANAGEMENT SERVICES LIMITED Beaumont House, Starion Path, Staines, Middlesex TW18 4AL Tel: Staines (0784) 62131 (24 hours)

Financial Appointments made easier





SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Thursday April 17 1986

FOR QUALITY DEVELOPMENTS IN THE SOUTH AND MIDLANDS

Bryant Properties 021-704-5111

BankAmerica achieves first-quarter turnaround

BY PAUL TAYLOR IN NEW YORK

BANKAMERICA, the second biggest banking group in the US, managed to return to profitability during the first quarter aided by sharply lower loan charge-offs. However the San Francisco group, the latest earnings of which were still 45 per cent down on the year-ago period, said it would again omit its quarterly 20 cents a share dividend.

fourth quarter, coupled with the positive results of the group's cost reduction programme. "We are encouraged by the reduction in the level of loan charge-offs which represented 1.23 per cent of average loan outstanding during the period on an annualised basis, compared with 1.91 per cent during all of 1985," Mr Armacost said.

Net interest income remained "essentially flat" at \$265.4m. The group's provision for loan losses fell to \$40m from \$45m a year earlier while net charge-offs fell to \$17m from \$27.4m a year ago. At the end of the quarter the group's loan-loss reserves stood at \$430.6m or 1.78 per cent of total loans compared to \$381.6m or 1.59 per cent a year ago.

Oil price forces cuts at Dome Petroleum

By Bernard Simon in Toronto

DOME PETROLEUM, the debt-laden Canadian energy producer, has cut its capital budget by 44 per cent and plans to reduce its head office staff by one-third as part of a financial and operational restructuring forced by lower oil prices.

Jonathan Carr assesses the West German bank's interest in loss-making group Deutsche focuses on Eurasbank

FOR TWO years in a row the Hamburg-based European Asian Bank (Eurasbank) has proved a costly embarrassment to its four shareholders, notably Deutsche Bank which has a 60 per cent stake.

Will greater involvement not simply spell more trouble? Part of the answer is that it might. However, full ownership would allow Deutsche to tighten its control and watchdog functions, possibly heading off future mishaps.

The same advantages are no doubt clear to Creditanstalt-Bankverein too, which is why Deutsche may find it hard to achieve full ownership of Eurasbank in the near future.

A sum of DM 370m was given for loan loss provision in the 1985 report but this was not necessarily the full total and the bank declined to say what that was.

Coca-Cola lifts income by 14%

BY WILLIAM HALL IN NEW YORK

COCA-COLA, the US soft drinks group, said the falling dollar played a key role in the 14.2 per cent rise in first-quarter net income to \$181.2m.

ing income benefitted from a US dollar that was about 27 per cent weaker against selected key foreign hard currencies in the first quarter compared with a year ago.

The strong volume growth overseas was not reflected in the group's home market where it faces fierce competition from Pepsi-Cola its arch rival.

French banks to charge for cheques

By David Marsh in Paris

FRENCH BANKS are preparing to introduce cheque service charges for customers to offset the fall in their credit revenues caused by lower French interest rates.

Aga to buy outstanding 44% stake in Tresor

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

AGA, the Swedish industrial gas company, is to dissolve the cross-ownership ties between itself and Tresor, the investment company in which it holds about 56 per cent of the equity.

Nationale-Nederlanden raises dividend payout

BY LAURA RAUN IN AMSTERDAM

NATIONALE-Nederlanden was hurt by foreign currency fluctuations last year, with earnings rising a relatively modest 4 per cent and revenues falling 2 per cent.

Merck rises 20% in first quarter

By Terry Dodsworth in New York

MERCK, one of the leading US pharmaceutical groups, achieved a 20 per cent rise in first-quarter profits, helped by the weakening of the US dollar and an upswing in unit volume sales.

Merrill Lynch boosted by Wall Street activity

BY OUR NEW YORK STAFF

MERRILL LYNCH, the leading US securities group, profited from the surge in Wall Street activity in the first quarter of this year to achieve a 56 per cent increase in earnings.

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Electricité de France Japanese Yen Bonds—Fifth Series (1986) 30,000,000,000 Japanese Yen 5.9% Bonds due 1996 guaranteed by the Republic of France

Océ ahead again

BY OUR FINANCIAL STAFF

OCE, the Dutch copier group which increased earnings by a fifth last year, reports further good profits progress despite lower sales, writes our Financial Staff.

Bowater Inc suffers first-quarter decline

BY OUR FINANCIAL STAFF

BOWATER INC, the US forest products group spun off in 1984 from Bowater of the UK, has suffered a sharp fall in first-quarter net profits from \$15.1m or 51 cents a share to \$5.2m or 17 cents.

Efim shows improvement

By James Buxton in Rome

EFIM, the third and smallest of Italy's state industrial holding companies, last year achieved a marginal improvement in its results.

Apple trebles profits in quarter

BY PAUL TAYLOR IN NEW YORK

APPLE COMPUTER, the west coast US personal computer net posted fiscal second quarter net earnings of \$31.8m or 50 cents a share, more than triple the year-ago level of \$10m or 16 cents a share.

Apple trebles profits in quarter

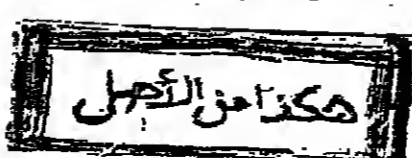
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INTL. COMPANIES & FINANCE

Caterpillar back in profit for first quarter as \$ declines

BY TERRY DODSWORTH IN NEW YORK

CATERPILLAR, the world's leading earth-moving equipment manufacturer, swung back into substantial profits in the first quarter after heavy losses in 1985. The result reflects the sharp decline in the dollar.

Offer for Hiram Walker dropped

By Bernard Simon in Toronto

TRANS CANADA Pipelines, the Canadian pipeline transmission group, has withdrawn its C\$4.1bn (US\$2.93bn) offer for control of Hiram Walker Resources, the spirits and energy group which has been at the centre of Canada's most costly takeover battle.

WERELDHAVE
Investment Company with variable capital
23 Nassaulaan, 2514 JT The Hague (Netherlands)
1985 DIVIDEND
At the Annual General Meeting of Shareholders held on 16th April, 1986 the dividend for the financial year 1985 was fixed at Dfl. 10.00 in cash per ordinary share of Dfl. 20.-

U.S. \$100,000,000
Great American
First Savings Bank
Collateralized Floating Rate Notes Due 1992
Interest Rate 6 1/4 to 6 5/8% per annum
Interest Period 17th April 1986 17th October 1986
Interest Amount per U.S. \$100,000 Note due 17th October 1986 U.S. \$3,526.55
Credit Suisse First Boston Limited Agent Bank

State Bank of India
US \$30,000,000
Negotiable Floating Rate Dollar Certificates of Deposit due 1987
In accordance with the provisions of the Certificates, notice is hereby given that the rate of interest for the period from 17th April to 17th October 1986 has been established at 7 1/2% per cent per annum.

U.S. \$100,000,000
M Corp
A Momentum Company
Floating Rate Notes Due 1992
Interest Rate 6 1/4 to 6 5/8% per annum
Interest Period 17th April 1986 17th July 1986
Interest Amount per U.S. \$100,000 Note due 17th July 1986 U.S. \$17.54
Credit Suisse First Boston Limited Agent Bank

INVESTMENT AB BEIJER
ANNUAL GENERAL MEETING
The shareholders in Investment AB Beijer are hereby called to the Annual General Meeting of the Company, to be held at the Concert Hall, Högskolavägen 9, Stockholm (Sweden) at 4.00 p.m., Monday, May 12, 1986.

'Credit watch' on oil groups
By Our New York Staff
STANDARD & POOR'S, one of the leading credit agencies in the US, has placed four large oil companies in its "credit watch" category.

U.S. \$100,000,000
Allied Irish Banks plc
Floating Rate Notes Due 1992
Subordinated as to payment of principal and interest
Interest Rate 7% per annum
Interest Period 17th April 1986 17th October 1986
Interest Amount per U.S. \$100,000 Note due 17th October 1986 U.S. \$355.83
Credit Suisse First Boston Limited Agent Bank

GTE earnings rise 4%
BY OUR NEW YORK STAFF
GTE, the US telecommunications group which is undergoing a far-reaching reorganisation, achieved a 4 per cent increase in profits in the first quarter.

US DOLLAR THE WORLD VALUE IN THE FT EVERY FRIDAY

Northrop income falls
BY OUR NEW YORK STAFF
NORTHROP, the US aerospace and defence group, suffered an earnings setback in the first quarter of this year mainly due to continuing development spending on the F-20 Tiger fighter programme.

The Seagram Company Ltd.
(Incorporated under the laws of Canada)
8 1/2% Bonds due 1996
Issue Price 100%
Wood Gundy Inc.
Deutsche Bank Capital Markets Limited
Bank of Montreal
Bank Leu International Ltd
The Bank of Nova Scotia Channel Islands Limited
Banque Bruxelles Lambert S.A.
Banque Indosuez
Banque Nationale de Paris
Daiwa Europe Limited
Dresdner Bank Aktiengesellschaft
Hill Samuel & Co. Limited
Mitsubishi Finance International Limited
The Nikko Securities Co., (Europe) Ltd.
Orion Royal Bank Limited
Salomon Brothers International Limited
Standard Chartered Merchant Bank
Toronto Dominion International Limited

Istituto per lo Sviluppo Economico dell'Italia Meridionale
Isvemer
U.S. \$75,000,000
Floating Rate Notes due 1989
In accordance with the provisions of the Notes notice is hereby given that for the six month Interest Period from April 17th 1986 to October 17th 1986 the Notes will carry an Interest Rate of 11.00% per annum.

U.S. quarterly results
ALLEN-CHALKERS
Process, materials handling eqpt
First quarter 1986 1985
Revenue 338.3m 314.5m
Net profit 4.7m 51.8m

Notice of Redemption
DART & KRAFT FINANCE N.V.
1 1/4 Per Cent Guaranteed Bonds due March 1, 1989 in the Aggregate Principal Amount of 7,000,000 Kuwaiti Dinars
Redemption Date: May 20, 1986
Redemption Price: 101% of Principal Amount

AMERICAN INDEPENDENT TECHNOLOGIES
Telecommunications
First quarter 1986 1985
Revenue 2.28m 2.21m
Net profit 294.7m 274.2m
Net per share 2.93 2.88

INTERNATIONAL MULTIFOODS
Foods, bakery supplies
Fourth quarter 1985-86 1984-85
Revenue 335.2m 371.2m
Net profit 5.6m 6.4m
Net per share 0.85 0.93

Bank of Montreal
Bank Leu International Ltd
Banque Bruxelles Lambert S.A.
Banque Indosuez
Banque Nationale de Paris
Daiwa Europe Limited
Hill Samuel & Co. Limited
The Nikko Securities Co., (Europe) Ltd.
Salomon Brothers International Limited
Toronto Dominion International Limited

INTERNATIONAL COMPANIES and FINANCE

Three-year dollar bonds find favour

BY CLARE PEARSON

NEW BORROWERS continued to rush to the dollar Eurobond market yesterday. Many issues seemed to fare better in early dealings than did those launched earlier this week. Some benefited from being priced before New York markets opened; when they did, US Treasuries moved sharply higher. Other new issues owed their success to the relative rarity of their structures.

market, there were six new issues, some of which met with an enthusiastic reception. Credit Suisse First Boston launched a \$125m deal for Credit Agricole with a coupon of 7 1/2 per cent and a price of 100 1/2. The bond matures in 1996. Although this was priced at 43 basis points over US Treasuries, taking in fees of 2 per cent, the margin looked more generous as Treasuries strengthened during the afternoon. The bonds were said to be meeting good demand.

France plays safe over foreign exchange rules

BY DAVID MARSH IN PARIS

FRANCE HAS decided to move only gradually towards liberalising exchange controls in the wake of the devaluation of the franc in the European Monetary System earlier this month. Yesterday's official announcements easing restrictions on companies in their commercial and investment transactions abroad, however, will give French corporate treasurers further leeway to make use of a growing battery of dealers instruments made up to now by nationalised enterprises, do not give holders the right to preferential dividends.

after shipment, company treasurers have effectively won a breathing space of a further 75 days. But they have not been given freedom to hold foreign exchange indefinitely—indicating that 80 years of French foreign exchange controls (first brought in by the Popular Front government of 1936) die hard. Bankers estimate that the total abolition of exchange controls could, under unfavourable conditions, depress France's exchange reserves by between FFR 30bn and FFR 60bn by forcing companies more leeway to take out long and short positions to minimise their exposure to a falling franc.



Mr Edouard Balladur, France's new Finance Minister

thought to be bullish for the stock market. However, France for the moment, has no need of capital inflows to stoke up securities buying. Repatriation of capital since the devaluation three months ago has been estimated at an unprecedented \$3bn to \$4bn.

With the franc strong in the EMS since its devaluation, some officials believe that the Government might have missed a golden opportunity entirely to dismantle exchange controls in the wake of the Oatmarus realignment. But Mr Edouard Balladur, the Finance Minister, has promised that progressive liberalisation will continue—and French bankers and securities dealers, aware of the competitive threat to Paris from a totally liberalised centre like London, are only too ready to accompany themselves for the day when the remaining controls disappear.

Bremridge defends HK\$ linkage

BY DAVID DODWELL IN HONG KONG

THE LINK between the Hong Kong dollar and the US unit, introduced as an emergency measure late in 1983 to bring stability to what was then a beleaguered currency, "was created as stable a monetary environment as is obtainable in Hong Kong's circumstances," Sir John Bremridge, the territory's Financial Secretary, claimed yesterday.

US dollar has weakened, suggestions have been made that the Hong Kong unit should be allowed to float upwards. The weakening of the Hong Kong dollar, in line with the US unit, has aided Hong Kong's export competitiveness, but has made its imports—particularly those from Japan—much more expensive. Sir John also defended the interest rate cartel operated by Hong Kong's retail banks, which imposes uniform interest rates for all bank short-term deposits of less than HK\$500,000. This has been criticised recently for "feather-bedding" the retail banks which are members of the

BNP plans novel non-voting share issue

By David Marsh in Paris

BANQUE NATIONALE de Paris, the biggest French nationalised bank, is preparing for future privatisation through an issue planned for later this month of at least FFR 2bn (\$272) in non-voting shares (certificates d'investissement or CIs). The issue will break new ground by testing the Paris equity market for non-voting shares which, until now, have been put into private hands by nationalised enterprises, do not give holders the right to preferential dividends.

The BNP issue could be raised to FFR 3bn if market response warrants it, a bank spokesman said yesterday. Details of the launch are likely to be given in about a week's time when BNP also announces its results for 1985. BNP tapped the Paris capital market in 1984 to build up its capital backing through a FFR 1.8bn issue of non-voting loan stock (titres participatifs). Banks over the last year have concentrated on issuing CIs as these give the issuer the chance to generate genuine private equity into their capital and are less expensive to remunerate than TPs.

FT INTERNATIONAL BOND SERVICE

Table listing 200 latest international bonds with columns for issuer, denomination, bid, offer, and change on day. Includes sections for US DOLLAR STRAIGHTS, OTHER STRAIGHTS, CONVERTIBLE, and various other bond categories.

Stock futures contracts for Japan

By Yoko Shibata in Tokyo

THE OSAKA Stock Exchange has drafted a plan to establish Japan's first stock futures contracts, in which investors will trade a package of 30 stocks at prices equivalent to the simple average of the issue's prices. The OSE will file for Ministry of Finance approval for the plan after adopting it formally at a board meeting on April 23. The MOF in turn will refer it to the Securities and Exchange Council in May, and the OSE hopes to start futures trading before the end of this year.

Caterpillar back in the black

By Terry Dodsworth in New York

THE SHARP decline in the US dollar over the past year has made a pronounced impact on the financial performance of Caterpillar, the world's leading earth moving equipment manufacturer, which swung back into substantial profits in the first quarter after heavy losses in 1985. Net income for the three months amounted to \$11m or \$1.13 a share, against a loss of \$70m in the same period of last year. Sales increased to \$1.43bn from \$1.4bn.

Phibro-Salomon Inc Treasury Note Calls

All of these Warrants have been offered outside the United States and may not at any time be offered or sold in the United States or to citizens or residents thereof. This announcement appears as a matter of record only.

Table of Treasury Note Calls with columns for Warrant No., Description, and Amount.

350,000 Warrants to Purchase 8 1/2% U.S. Treasury Notes due May 15, 1991

Each Warrant entitles the holder thereof to purchase \$1,000 in principal amount of 8 1/2% United States Treasury Notes due May 15, 1991.

Advertisement for Salomon Brothers International Limited, listing London, New York, and Tokyo offices and services provided.

UK COMPANY NEWS

Slimmed-down APV on course with £15m profit

THE RATIONALISATION programme undertaken by APV Holdings in the middle of its depressed 1984 year was reflected last year in improved margins and reduced costs. Turnover for the 12 months to December 31 fell from £12.3m to £10.1m, but taxable profits doubled to £15m against a restated comparable figure.

Problems at Turriff as year-end figures fall

A YEAR of mixed results in its overseas operations has restricted Matthew Hall, engineer, to a 13 per cent rate of growth in 1985, the company announced yesterday. UK operations performed well in what was considered a difficult year, helping it to a taxable profit of £18.06m against £14.25m.

Difficulties overseas for M. Hall

THE year with a positive contribution. In the mechanical and electrical sector Hall has been greater volumes of work from a much wider range of industries, although conditions remain intensely competitive.

US boost for Albert Fisher

SUBSTANTIALLY higher profits from its American subsidiaries — they improved from £2.08m to £2.08m — contributed to the Albert Fisher Group's interim figures at the pre-tax level advancing from £1.46m to £2.22m in the six months to February 28 1986.

Continuing problems and the subsequent closure of its southern construction activities have resulted in lower profits at Turriff Corporation.

Continuing problems and the subsequent closure of its southern construction activities have resulted in lower profits at Turriff Corporation. The pre-tax figure was down from £667,000 to £408,000 for 1985, and this follows a warning by Mr Charles Turriff, the chairman, at the time of his interim statement.

Higgs and Hill meets forecasts with £8.6m

Higgs and Hill has chalked up a fifth consecutive year of growth with a rise from £7.19m to £8.58m in pre-tax profits, in line with analysts' forecasts. Shareholders in this international construction and property group are set to receive a higher final dividend of 8.5p, against 7.5p, which lifts the total by 10.6 per cent to 13.6p.

Dewey Warren pays out £0.15m to ex-directors

Dewey Warren Holdings, the USM-quoted Lloyd's insurance broker, is to pay a total of £152,000 to two directors, who have just resigned from the company, in a settlement of all claims arising from their service contracts.

Jury's Hotel raising £5.8m

JURY'S Hotel Group is seeking to raise £5.8m in an offer for sale by the Investment Bank of Ireland of 5m ordinary shares at a price of 115p per share. Jury's forecasts an increase in pre-tax profits of over 30 per cent to £1.3m for the year to end April 30.

Read how GKN became a successful international automotive and industrial group. (The latest chapter is out now.)

Granville & Co. Limited. Over-the-Counter Market. Table with columns: High, Low, Company, Price, Change, Div. Yield, P/E, Fully Paid.

Senior Engineering

Senior Engineering's wholly owned subsidiary, Senior Green, has paid £1.2m cash to buy GWB Industrial Boilers, M and W Grazebrook and the Cradley Boiler Co, together with the related development business from GWB Energy Developments from the receivers.

1985 was a successful year for GKN, both in terms of performance and strategic development. The reshaping and repositioning of the Group, now a world leader in the design and manufacture of technologically advanced products, has brought with it much better financial results.

Public Works Loan Board rates

Public Works Loan Board rates. Effective April 16. Table with columns: Years, Quota loans repaid at, Non-quota loans A repaid at, Non-quota loans B repaid at.

IN BRIEF

BERKELEY Exploration and Production profits amounted to £1.35m (£1.58m losses) for 1985 equal to 7.29p (£1.17 loss) per share. Turnover was unchanged at £11.6m. Cost of sales was £7.2m (£6.8m) including depreciation of £3.6m (£3.3m).

GKN Annual Report 1985. A substantial R & D programme (£45 million in 1985) and a commitment to specialisation in selected business areas will continue to create exciting new opportunities in world markets.

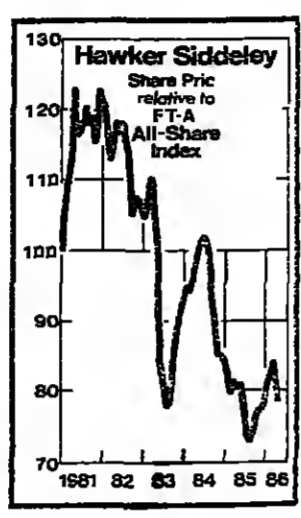
UK COMPANY NEWS

City satisfied with Hawker's £160m

BY DAVID GOODHART
WITH 1985 profits ahead from a re-stated £143m to £160.3m pre-tax, Hawker Siddeley, the engineering group, more than satisfied market expectations and the shares closed 34p higher yesterday at 577p.



Sir Peter Baxendell, who is taking over as chairman of Hawker Siddeley on May 1



The directors sum up: "The fall in the price of oil is seen as being eventually beneficial to world trade and to ourselves. As a result, rapid changes are expected in the strength of some markets—both positive and negative—but the wide geographical spread of our operations and the breadth of our product range will assist us in handling these changes."

Bowthorpe in agreed bid for Protimeter

By Wolfgang Munchau
Bowthorpe, the Crawley-based electrical and electronic components group, has made an agreed £4.9m cash bid for Protimeter, the damp testing meter manufacturer.

EIS launches £9.5m rights

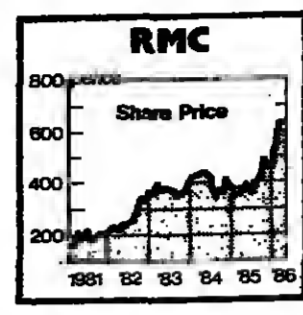
ENGINEERING conglomerate, EIS Group, launched a £9.5m rights issue in order to finance capital expenditure and future acquisitions. EIS also unveiled a 31 per cent increase in pre-tax profits to £8.5m.

Woolworth enlists Goldman Sachs' help

By Charles Batchelor
GOLDMAN SACHS, the US investment bank, has joined the British merchant banking team of N. M. Rothschild and Charbonneau Japhet as advisers to Woolworth Holdings in its defence of the £1.6bn takeover bid from Dixons, the electrical retailer.

RMC makes £80m despite W. German downturn

THE RMC GROUP had a better second six months than had been anticipated and for the period recovered £4.7m of its £6.3m midyear profits shortfall. This left 1985's overall profits at £79.7m pre-tax, compared with the previous year's £81.3m.



The City has warned to RMC's possible approach to the difficulties of the over-supplied West German market. Just over six months ago the shares took off from a 400p plateau and have now reached 650p in spite of the small drop in pre-tax profits (which would have been some £4m worse on a like for like basis) and the lack of any recovery in Germany.

Jackson Ex. chiefs agree to pay cuts

Jackson Exploration, the Dallas-based oil and gas explorer and producer which has a full quota on the London Stock Exchange, has announced a cutback in the company's operations and large reductions in the directors' salaries.

British Mohair down as expected

AS expected, taxable profits of British Mohair Holdings were down in 1985 at £2.47m, compared with £4.21m, but the dividend total is maintained at 8p per share with a same-gain dual distribution of 4.75p.

Wade Potteries

Wade Potteries, based in Stoke-on-Trent, has increased first half profits by 9 per cent and says that the full year result should be encouraging with additional growth during next year.

Berisfords

Berisfords, the ribbon manufacturer facing a £7.8m bid by Allied Textiles, the diversified fabric manufacturer, yesterday urged shareholders to take no action. It stressed that Rexmore, holding 26.1 per cent of Berisfords, had not undertaken irrevocably to accept the Allied offer.

HAWKER SIDDELEY

1985 A YEAR OF PROGRESS

Table comparing 1985 and 1984 performance: Sales £1592m vs £1524m, Profit before tax £160.3m vs £143.0m, Earnings per share 48.1p vs 41.5p, Dividend per share 14.5p vs 11.8p, Return on capital 18.3% vs 14.4%, Return on sales 9.4% vs 8.8%

- Profit before tax up by 12.1%
Earnings per share up by 15.9%
Dividends up by 22.9%
Return on capital up to 18.3%

Analysis by business sector table comparing 1985 and 1984 performance across various sectors like Electric motors & generators, Electrical distribution & controls, etc.

Hawker Siddeley Group PLC
18 St. James's Square, London SW1Y 4LJ
Telephone 01-930 6177

Trencherwood's £1m issue

Trencherwood, the USM quoted housebuilder and commercial property developer, is to raise £1.32m through an issue of 400,000 shares to fund further growth, writes Richard Tomkins.

Dividends Announced

Table listing dividends for various companies: Adwest, AFV Holdings, British Mohair, Brunston, Chemical Methods, EIS Group, Etam, Albert Fisher, Fitch & Co, Fogarty, Frost Group, Matthew Hall, Hawker Siddeley, Higgs and Hill, Julliana's, NEI, RMC Group, Toye & Co, Turiff, United Ceramic, Wade Potteries.

Banque Nationale de Paris p.l.c. £25,000,000 Subordinated Floating Rate Serial Notes 1984. Holders of the above Notes are advised that copies of the Annual Report and Accounts for the year ending 31 December, 1985, are available from the Company Secretary, Banque Nationale de Paris p.l.c., 8-13 King William Street, London EC4P 4HS.

POLLY PECK INTERNATIONAL PLC £20,000,000 REVOLVING MULTICURRENCY FACILITY. Arranged by KANSALLIS BANKING GROUP. Funds provided by AL SAUDI BANQUE, CREDIT LYONNAIS, CYPRUS CREDIT BANK, KANSALLIS BANKING GROUP, NEDERLANDSCHE MIDDENSTANDSBANK N.V., RABOBANK NEDERLAND.

UK COMPANY NEWS

NEI below expectations at £40.5m

Northern Engineering Industries, electrical, electronic and mechanical equipment manufacturer, has revealed virtually unchanged taxable profits of £40.5m for 1985, which are £1.5m below City expectations. The figure achieved for 1984 was £40.1m.

Turnover for 1985 was little changed at £390.2m, against £388.1m, but it included a £56m reduction due to deterioration in exchange rates. Overseas turnover in local currencies grew by 24 per cent while exports from the UK were a record £220m, almost double the figure for 1984.

Group operating profits were £5.5m higher at £42.7m and, at the same average exchange rate, would have been £5.2m higher. The directors say the most significant element here was the fall in the value of the South African rand.

Also charged against operating profits were a non-recurring loss at International Power Machines of £4m and redundancy costs of £3.1m (£2.6m). The directors say that some of the shortfall was offset by way of a £7.4m reduction in the level of pension fund contributions.

Fogarty at £2.6m after second half boost

SECOND HALF taxable profits of Fogarty, home furnishings manufacturer, expanded from £1.2m to £2.6m and lifted the full 1985 figure to £2.6m, against a previous £392,000.

Juliana's postpones investment in new ventures as profits dive

Juliana's Holdings experienced a near 54 per cent profit fall to £713,000 pre-tax in 1985 which matches the last of three varying forecasts made between the summer and the end of the year.

After making a rights issue forecast in the middle of June and a forecast of further satisfactory progress in September, the company then warned in December that the outcome would be disappointing.

Juliana's, engaged in contract discotheque operations, says the results were severely affected by a larger than expected loss from the Supersport associate, in which most of last year's £7m rights funds were earmarked for investment, and the strength of sterling.

United Ceramic rises to £255,000

Higher taxable profits of £255,000, against £204,000, were attained in 1985 by United Ceramic Distributors, the USM-quoted distributor of wall and floor tiles and kitchen furniture.

Investment pegs Fitch & Co

PRE-TAX profits at Fitch & Company Design Consultants rose by 23 per cent to £1.64m last year, but the company said yesterday that the figure of £1.64m was held back by significant investment in people, premises and new services.

The result compares with £1.34m last year, but with heavy over moving ahead from £5.2m to £9.2m, this advance represents an aversion of margins. The company also said that the market for design continues to grow, but that the atmosphere is more competitive.

NOTICE OF REDEMPTION to Holders of GENERAL CABLE OVERSEAS N.V.

8 3/4% Guaranteed Bonds due 1979/87. NOTICE IS HEREBY GIVEN that pursuant to the terms and conditions of the above issue US\$3,359,000 (Nominal) are to be redeemed at par on 15th May 1986. The following bond serial numbers have been drawn for redemption in the presence of a notary public at a price equal to 100% of the principal face amount.

Table with columns for bond serial numbers and denominations. Includes a list of names under 'BOARD MEETINGS' such as 'Chairman: Kalamandir, New Central'.

ONLY TAP FLY FROM HEATHROW DIRECT TO OPORTO. With Wednesday, Thursday and Saturday early evening and Sunday lunchtime direct Heathrow to Oporto services, it's the first choice in business travel to the North of Portugal.

Bruntons pessimism

Pre-tax profits at Bruntons (Manchester), the Scottish steel wire manufacturer, moved ahead from £569,000 to £649,000 in 1985, but the company says that it is under increasing pressure and it will be difficult to achieve this level of profitability in 1986.

CARBORUNDUM Abrasives plc. 'A year of continued all round improvement' reports Trevor Egan Chairman and Chief Executive. Pre-tax profit up 27.3% to £1,914m (1984-£1,504m).

NOTICE OF INTENTION TO REDEEM To the Holders of BENEFICIAL OVERSEAS FINANCE N.V.

14 3/4% Notes Due May 15, 1990. NOTICE IS HEREBY GIVEN to the holders of the outstanding £20,000,000 principal amount of the 14 3/4% Notes Due May 15, 1990 of Beneficial Overseas Finance N.V. that, pursuant to the provisions of the Fiscal and Paying Agency Agreement dated as of May 15, 1986 and the Notes, Beneficial Overseas Finance N.V. intends to redeem on May 15, 1986 all of its outstanding Notes, at a redemption price equal to 101% of the principal amount thereof plus accrued interest to the redemption date.

ANNUAL RESULTS

Table with columns for Year to 31 December, Sales, Profit before taxation, Taxation, Dividend per share, Earnings per Ordinary share. Rows for 1985 and 1984.

ILG INTERNATIONAL LEISURE GROUP PLC

29,506,658 7 3/4 per cent convertible cumulative redeemable preference shares of £1 each issued by way of rights at par. The Council of The Stock Exchange has admitted the above-mentioned shares to the Official List.

By: Morgan Guaranty Trust Company of New York, Fiscal and Paying Agent. Dated: April 8, 1986.

International Leisure Group PLC, Stockley House, 130 Wilton Road, London SW1V 1LQ.

GENERAL CABLE OVERSEAS N.V. By: Manufacturers Hanover Trust Company, 7, Finsbury Street, London EC2P 2LR.



BUSINESS LAW
Time to raise confidence
in the legal profession

By A. H. HERMANN, Legal Correspondent.

WITHIN A single week two important initiatives have been taken to improve the English machinery of justice. Lord Hallsham, the Lord Chancellor, announced the appointment of three teams of consultants to carry out studies of commercial cases, debt and housing cases, and to produce reports and recommendations by the end of the year. Almost simultaneously the Law Society and the Bar set up a joint committee to settle their disagreements and to improve the service which the profession can give to the public.

FT CROSSWORD PUZZLE No. 5999

Crossword puzzle grid with clues for Across and Down categories.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts, including names like Abbey Unit Trust, Abbey Unit Trust, and various international funds with their respective details.

FT UNIT TRUST INFORMATION SERVICE

29

AUTHORISED UNIT TRUSTS & INSURANCES

Table listing various insurance companies and their products, including Sun Life, Aetna Life, and others, with columns for company name, address, and contact information.

Table listing various unit trusts and insurance products, including Clerical Medical Manager Funds, Friends' Provident Life Office, and others, with columns for product name, details, and contact information.

Table listing various unit trusts and insurance products, including Imperial Life Ass. Co. of Canada, London Life-Continued, and others, with columns for product name, details, and contact information.

Table listing various unit trusts and insurance products, including Prudential Assurance Co., Reliance Mutual, and others, with columns for product name, details, and contact information.

INSURANCES

Table listing insurance companies and their products, including AA Friendly Society, Abbey Life Assurance Co Ltd, and others, with columns for company name, address, and contact information.

Table listing insurance companies and their products, including Equitable Life Assurance Society, City of Edinburgh Life Assurance, and others, with columns for company name, address, and contact information.

Table listing insurance companies and their products, including Hill Samuel Life Assur. Ltd, National Mutual Life Assurance Society, and others, with columns for company name, address, and contact information.

Table listing insurance companies and their products, including Scottish Life Assurance Co Ltd, Scottish Widows' Assurance Co, and others, with columns for company name, address, and contact information.



INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and overseas funds including Standard Life Assurance Co Ltd, Sun Alliance Insurance Group, and Sun Life of Canada (UK) Ltd.

Table of insurance and overseas funds including Teachers' Assurance Company Ltd, Transatlantic Life Assur Co Ltd, and Transatlantic Life Assurance Co Ltd.

Table of insurance and overseas funds including British American Assurance Co Ltd, British American Assurance Co Ltd, and British American Assurance Co Ltd.

Table of insurance and overseas funds including British American Assurance Co Ltd, British American Assurance Co Ltd, and British American Assurance Co Ltd.

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Table of insurance and overseas funds including British American Assurance Co Ltd, British American Assurance Co Ltd, and British American Assurance Co Ltd.

OFFSHORE AND OVERSEAS

Table of offshore and overseas funds including Allianz Investment, Allianz Fund Management Limited, and Allianz Capital Management Ltd.

Money Market Trust Funds

Table of Money Market Trust Funds including The London Stock Exchange, The London Stock Exchange, and The London Stock Exchange.

Money Market Bank Accounts

Table of Money Market Bank Accounts including Adams & Co., Adams & Co., and Adams & Co.

TRADITIONAL OPTIONS

Table of Traditional Options including M. & T. Yorrell & Co. Ltd., M. & T. Yorrell & Co. Ltd., and M. & T. Yorrell & Co. Ltd.

هكذا من الأجرال

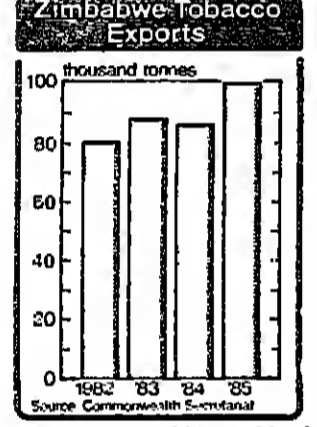
COMMODITIES AND AGRICULTURE

Zimbabwe tobacco in cost squeeze

By Tony Hawkins in Harare
ZIMBABWE'S 1986 sue-cured tobacco auctions open in Harare next Tuesday against a background of increased...

Tobacco is Zimbabwe's chief export, valued at \$220m or one fifth of total exports last year...

Modest rise seen
After last year's wide fluctuations in prices no one is expected to offer a 1986 price forecast...



variable, and this combined with the fact that output will be at least 15 per cent below target...

Leaf quality
Despite this rather gloomy scenario, Zimbabwean producers believe they can increase their market share...

High stocks keep palm oil market under pressure

BY JOHN BUCKLEY
DESPITE SEVERAL recent attempts by refiners and Japanese multinational trading houses to lift the market...

March output of crude palm oil in Peninsular Malaysia totalled 264,000 tonnes...

Whether that can rescue prices in any form but the long term is dubious however...

SENTIMENT has also been depressed by the failure, first of drought, then of excessive rains...

Gambling for high stakes on Californian gold

BY LOUISE KEHOE IN SAN FRANCISCO
A NEW Californian gold rush is under way. Not far from where the original gold miners...



ing started prospecting in California again after Home stake announced its find in 1979...

Australian coal miners begin strike tomorrow

ABOUT 30,000 coal miners at 10 collieries in New South Wales, Queensland and Tasmania will strike from the first shift today...

The coal producers say that low prices are hitting their profitability and that any productivity rise is almost solely due to increased mechanisation...

ANTIMONY: European free market, min. 99.6 per cent, \$ per tonne, in warehouse...

COBALT: European free market, min. 99.9 per cent, \$ per lb, in warehouse...

SELENIUM: European free market, min. 99.5 per cent, \$ per lb, in warehouse...

Vanadium: European free market, min. 98 per cent V2O5, other sources, \$ per lb V2O5...

With the price of gold hovering around \$340 an ounce at present, it is easy to see how precarious those calculations are...

LONDON MARKETS

LONDON coffee prices recovered a sizeable chunk of Tuesday's sharp losses yesterday...

Aluminium: Unofficial + or - High/Low. Cash 247.5-8, 3 months 257.5-8...

COPPER: Higher grade Unofficial + or - High/Low. Cash 95.6-8, 3 months 95.6-8...

LEAD: Unofficial + or - High/Low. Cash 246.6-5, 3 months 254.5-5...

NICKEL: Unofficial + or - High/Low. Cash 3085.65, 3 months 3270.30...

ZINC: Unofficial + or - High/Low. Cash 441.6-5, 3 months 453.4...

GOLD: Gold fell 5 1/4 to \$338.239, on the London Bullion market...

SILVER: Silver was fixed 4.25p an ounce lower for spot delivery...

INDICES FINANCIAL TIMES

Apr. 15 1986 Mth Ago Year Ago
(Revised July 1 1985=100)
REUTERS: Apr. 14 1986 Mth Ago Year Ago

MAIN PRICE CHANGES in tonnes unless otherwise stated. Apr. 16 + or Month 1986 - ago

COCAOA: Yesterday's closing + or - Business Done. May 1985-1986 -8.0 1495-1970...

COFFEE: Tuesday's partial recovery on the New York market prompted a higher opening...

SOYABEAN MEAL: Latest closing + or - Business Done. Apr 1985-1986 -0.2 341.0...

GRAINS: Old crop wheat sowed on long liquidation remaining in a narrow range...

WHEAT: Yesterday + or - Yesterday + or - Month - ago. May 117.90, -0.30 113.50, -0.35...

RUBBER: PHYSICALS - The London market opened steady, attracted little interest...

US MARKETS

GOLD ROSE slightly around mid-session on foreign buying spurred by the US attack on Libya...

NEW YORK: ALUMINIUM 40,000 lbs. Apr 53.90, High 54.10, Low 53.20, Prev 53.70...

COPPER: Higher grade Unofficial + or - High/Low. Apr 84.20, High 84.40, Low 83.96, Prev 84.25...

COCAOA: Yesterday's closing + or - Business Done. May 1985-1986 -8.0 1495-1970...

SOYABEAN MEAL: Latest closing + or - Business Done. Apr 341.0, High 341.0, Low 341.0, Prev 341.0...

GRAINS: Old crop wheat sowed on long liquidation remaining in a narrow range...

WHEAT: Yesterday + or - Yesterday + or - Month - ago. May 117.90, -0.30 113.50, -0.35...

RUBBER: PHYSICALS - The London market opened steady, attracted little interest...

Table with columns: Month, High, Low, Prev. Rows for Orange Juice, Platinum, Silver.

Table with columns: Month, High, Low, Prev. Rows for World Sugar, Live Cattle, Live Hogs.

Table with columns: Month, High, Low, Prev. Rows for Pork Bellies, Soybeans, Soybean Meal.

Table with columns: Month, High, Low, Prev. Rows for Crude Oil, Heating Oil, Gasoline.

Table with columns: Month, High, Low, Prev. Rows for Spot Prices, Crude Oil - FOB, Arab Light.

Table with columns: Month, High, Low, Prev. Rows for Spot Prices, Crude Oil - FOB, Arab Heavy.

Table with columns: Month, High, Low, Prev. Rows for Spot Prices, Crude Oil - FOB, Brent Blend.

Table with columns: Month, High, Low, Prev. Rows for Spot Prices, Crude Oil - FOB, W.T.I. 1000 est.



LONDON SHARE SERVICE

BRITISH FUNDS

Table of British Funds with columns for Name, Stock, Price, Div, and Yld. Includes sub-sections for 'Shorts' (Lives up to Five Years) and 'Over Fifteen Years'.

AMERICANS—Cont.

Table of American Stocks with columns for Name, Stock, Price, Div, and Yld. Includes sub-sections for 'BUILDING, TIMBER, ROADS—Cont.', 'DRAPERY & STORES—Cont.', and 'ELECTRICALS'.

INDUSTRIALS—Continued

Table of Industrial Stocks with columns for Name, Stock, Price, Div, and Yld. Includes sub-sections for 'FOOD, GROCERIES, ETC' and 'HOTELS AND CATERERS'.

Over Fifteen Years

Table of funds with a maturity of over fifteen years.

Undated

Table of undated funds.

Index-Linked

Table of index-linked funds.

INT. BANK AND OSEAS GOVT. STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans.

COMMONWEALTH & AFRICAN LOANS

Table of commonwealth and African loans.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails.

CANADIANS

Table of Canadian stocks.

BANKS, HP & LEASING

Table of banks, hire purchase, and leasing companies.

DRAPERY AND STORES

Table of drapery and stores.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit companies.

BUILDING, TIMBER, ROADS

Table of building, timber, and roads companies.

AMERICANS

Table of American stocks.

FOOD, GROCERIES, ETC

Table of food, groceries, and other consumer goods.

HOTELS AND CATERERS

Table of hotels and caterers.

INDUSTRIALS (Misc.)

Table of miscellaneous industrial stocks.

Financial Times Thursday April 17 1986

INDUSTRIALS-Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, dividend, and other financial metrics.

LEISURE-Continued

Table of leisure-related stocks such as British Airways, British Telecom, and British Gas.

PROPERTY-Continued

Table of property and real estate stocks, including various real estate investment trusts and companies.

INVESTMENT TRUSTS-Cont.

Table of investment trusts, listing various funds and their performance metrics.

FINANCE, LAND-Cont.

Table of finance and land-related stocks, including banks and financial institutions.

MINES-Continued

Table of mining stocks, including various metal and coal mining companies.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks, including companies like British Leyland and British Aerospace.

COMPONENTS

Table of component stocks, including various manufacturing and parts companies.

SHIPPING

Table of shipping stocks, including various shipping lines and related companies.

SHOES AND LEATHER

Table of shoes and leather goods stocks, including various retail and manufacturing companies.

SOUTH AFRICAN

Table of South African stocks, including various companies listed on the Johannesburg Stock Exchange.

TEXTILES

Table of textile stocks, including various textile manufacturing companies.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks, including various media and publishing companies.

INSURANCES

Table of insurance stocks, including various insurance companies.

PROPERTY

Table of property stocks, including various real estate and investment companies.

TOBACCO

Table of tobacco stocks, including various tobacco companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks, including various financial and real estate entities.

PLANTATIONS

Table of plantation stocks, including various agricultural and land management companies.

LEISURE

Table of leisure stocks, including various entertainment and leisure companies.

PROPERTY

Table of property stocks, including various real estate and investment companies.

INVESTMENT TRUSTS

Table of investment trusts, listing various funds and their performance metrics.

FINANCE, LAND, etc.

Table of finance, land, and other stocks, including various financial and real estate entities.

MINES

Table of mining stocks, including various metal and coal mining companies.

EASTERN RAND

Table of Eastern Rand stocks, including various mining and industrial companies.

Notes and regional/irish stocks section, including information about company announcements and regional market data.

LONDON STOCK EXCHANGE

MARKET REPORT

Account Dealing Dates
Option
\*First Declared Last Account
Dealing Dates Dealing Days
Apr 1 Apr 10 Apr 11 Apr 21
Apr 14 Apr 23 Apr 25 May 9
Apr 28 May 8 May 9 May 19

Volatile session ends with Gilts up and equities better late

UK investors remained uncertain about the Libyan situation and leading shares failed until the late trade to capitalise on a good opening trend. Wall Street's calm reaction to news of the US attack brought an early bounce in leading shares but the gains were gradually eroded and by the early afternoon replaced by small net losses.

Lloyd's Broker Dewey Warren, dealt in the Unilever Securities Market, plummeted to a new low of 70p before closing 18 down on balance at 73p following the chairman's forecast that current year profits will be substantially lower than in 1985.

FINANCIAL TIMES STOCK INDICES

Table with columns: Index Name, Apr 16, Apr 15, Apr 14, Apr 11, Apr 10, Apr 9, Apr 8, Apr 7, Apr 6, Apr 5, Apr 4, Apr 3, Apr 2, Apr 1, 1985. Includes Government Secs, Fixed Interest, Ordinary, Gold Mines, Ord. Div. Yield, Earnings, P/E Ratio, Total Returns, Equity Turnover, Equity Bargains, Shares Traded.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Index Name, High, Low, Sines, Completion, INOICES, Apr 15, Apr 14. Includes Govt. Secs, Fixed Int, Ordinary, Gold Mines.

Institutional interest was small and this absence of activity suggested that some fund managers might be preparing for further large fund-raising operations. For a week or more, speculation has persisted of Allied-Lions coopting a £500m rights issue to help finance the proposed acquisition of the wines and spirits division of Hiram Walker.

Standard Chartered moved forward to 55p on hopes of an increased offer from Lloyds or a possible counter bid. Other fund-clearers rallied after hours with Barclays raising 6p dealer at 52p and NatWest 5 up at 50p.

Bank Organisation fell 28 to 539p on reports of disappointing sales for its US associate, Xerox. Elsewhere, a revival of takeover talk kept Wedgwood 26c higher at 321p, while Redfern Glass, also speculative favourite, put on 11 to 215p.

The indices looked set to rise lower again but around 2.30 pm rumours took hold of a curfew in Libya. Blue chip issues rallied quickly and the movement gathered pace on the back of a strong Wall Street opening.

The Building sector displayed several bright features. RAC gained 14 to 835p in reply to better-than-expected annual profits and optimistic statements while Taylor Woodrow rose 35 to 620p following comment on the preliminary results and proposed 100 per cent scrip issue.

disappointment with the static annual profits before rallying to 104p. Amstrad added 7p fresh to 101p after 50p. Takeover speculation revived in the Engineering sector, with Simon prominent at 285p, up 32 after 300p, amid rumours of a bid from either Hawker or Williams Holdings. Delta gained 10 to 245p and Crown House 10 to 210p, while Renold rose 5 to 51p.

Government securities put up a convincing performance with settlement aided by the hope of lower interest rates and a strong coupon issue projected gains were predicting a further small cut in bank base rates this week and seemed unconcerned over the Chancellor's impending speech on monetary policy to the Lombard Association.

Woolworth good late
Leading Retailers, having drifted lower for want of attention throughout the "house" session, responded in a "snap" to issues that closed at the day's best. Woolworth very particularly buoyant, rising 35 to 535p as the company expressed its confidence in the retail chain.

Glaxo higher
Leading miscellaneous industrial shares with small irregular movements after a day of fluctuating fortunes. A favourable report following the interim figures prompted fresh firmness in Glaxo which edged up 1 more in a peak of 111. Reflecting the general trend, it opened higher at around 25p, but fell back to 24p before settling 4 pence on the day at 25p.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Wednesday April 16 1986, Index No., Day's Change, % Change, etc. Includes CAP, Building Materials, Contracting, etc.

FIXED INTEREST

Table with columns: PRICE INDICES, British Government, 5 years, 10 years, etc. Includes 5 years, 10 years, 15 years, etc.

Opening Index 1668.1; 10 am 1668.4; 11 am 1668.4; Noon 1668.4; 1 pm 1668.2; 2 pm 1649.8; 3 pm 1651.9; 3.30 pm 1658.4; 4 pm 1659.7

RECENT ISSUES

EQUITIES

Table with columns: Issue Name, Price, etc. Includes BHP Nidg, 10p, etc.

FIXED INTEREST STOCKS

Table with columns: Issue Name, Price, etc. Includes ASDA Prom, 10 1/2, etc.

RIGHTS OFFERS

Table with columns: Issue Name, Price, etc. Includes A.A.A. H.B., etc.

Traded Options

Business in Traded Options remained lively. Distillers attracted substantial money ahead of the outcome of the takeover battle on Friday with 3.11 calls and 1.625 puts struck.

TRADITIONAL OPTIONS

First Last For Deal-Deal-Declar Settlements' days' until next Apr 7 Apr 18 July 20 July 21 Apr 21 May 2 July 24 Aug 4 May 6 May 18 Aug 18

NEW-HIGHS AND LOWS FOR 1986

Table with columns: Index Name, High, Low, etc. Includes FT-100, etc.

RISES AND FALLS YESTERDAY

Table with columns: Index Name, Rise/Fall, etc. Includes British Funds, etc.

NEW LOWS (27)

Table with columns: Index Name, Low, etc. Includes AMERICANS, etc.

TUESDAY'S ACTIVE STOCKS

Table with columns: Stock Name, Price, etc. Includes Amstrad, etc.

YESTERDAY'S ACTIVE STOCKS

Table with columns: Stock Name, Price, etc. Includes Amstrad, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol, Last, etc. Includes GOLD, etc.

LONDON TRADED OPTIONS

CALLS PUTS

Large table with columns: Option Name, Price, etc. Includes B.P.O., etc.

WORLD STOCK MARKETS

Main table containing stock market data for various countries including Austria, Germany, Norway, Australia, Japan, Canada, Singapore, Hong Kong, Netherlands, and New York. Each section lists stock symbols, prices, and changes.

OVER-THE-COUNTER Nasdaq national market, 9pm prices

Table of over-the-counter stock prices, organized by stock symbol and price changes.

INDICES

Table showing various stock indices and their performance, including NYSE, S&P 500, and others.

NOTICE TO THE HOLDERS OF Bank Handlowy W. Warszawie S.A.

Bank Handlowy W. Warszawie S.A. KD.3,600,000 Floating Rate Notes due 1987

In accordance with terms and conditions of the Notes, the interest rate for the period from 15th April 1986 to 15th October 1986 (183 days) has been fixed at 9% per cent.

Interest for the period will be paid on October 15th 1986 at KD 47,003 per coupon.

By KUWAIT INTERNATIONAL INVESTMENT CO S.A.K. (AGENT)

Advertisement for The Distressed Gentlefolk's Aid Association, featuring a testimonial from Johnny Morris and contact information.

Advertisement for Montgomery Street, offering morning delivery of the FT in major business centers coast-to-coast.

بازار سهام

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table of stock prices with columns for stock names, prices, and changes. Includes sub-sections for '12 Month' and '100s High'.

Continued on Page 39



NYSE COMPOSITE PRICES

AMEX COMPOSITE PRICES

Prices at 2pm, April 16

Table of NYSE Composite Prices listing various stocks with columns for stock name, price, and change.

Table of AMEX Composite Prices listing various stocks with columns for stock name, price, and change.

Table of Over-the-Counter prices listing various stocks with columns for stock name, price, and change.

OVER-THE-COUNTER Nasdaq national market, 2pm prices

Table of Over-the-Counter prices listing various stocks with columns for stock name, price, and change.

Advertisement for THE NETHERLANDS, featuring text about Amsterdam/Delft/Eindhoven and Groningen/The Hague/Haarlem/Heemstede/Leiden/Leiderdorp/Oegstgeest/Rijswijk/Rotterdam/Utrecht/Wassenaar, along with contact information for Richard Willis.

FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Peaks tested as rate hopes grow

US STOCK markets rose to new peak levels in early trading yesterday as tensions over the Libyan situation eased in the face of sharp falls in oil futures and strong rumours that the federal discount rate will be cut on Friday, writes Terry Byland in New York.

the board made no appearance at noon, traditionally the time for official intervention in the credit markets, Monday's generous supply of reserves was seen as a clear sign of easier credit policy.

ca, again passing its quarterly dividend, edged up 5/8 to \$18 1/2 but saw little trade. Citicorp added 3/4 to \$48 1/2 while Chase Manhattan was up 5/8 to \$47 1/2.

EUROPE

Solid gains as anxiety is dispelled

THE ANXIETY over the US military incursion into Libya proved short-lived on the European bourses as most centres yesterday regained their poise and posted solid advances.

gigue in its interest rate on three-month Treasury bills aided sentiment, but the main market is waiting for a similar reduction in the more significant discount rate, according to brokers.

LONDON

INITIAL uncertainty dampened prices early in London, but after rumours of a rally in Libya, a late rally left the FT Ordinary share index 8.8 higher at 1,370.4

High-tech blue chips in favour

CONCERN PERSISTED in Tokyo yesterday, and share prices fluctuated narrowly even though fears of an escalation in the conflict between the US and Libya had eased, writes Shigeo Nishitani of Jiji Press.

TOKYO

Banks, buoyed by the bullish bond market, saw Bayerische Vereinsbank surge DM 21 to DM 668 and Dresdner add a further DM 10 to DM 501.50 ex-rights.

SINGAPORE

SLUGGISH trading ended with prices narrowly mixed in Singapore yesterday. A recent spate of corporate reports has left the market without any fresh factors.

SOUTH AFRICA

THE LACK of any fresh factor left Johannesburg drifting around Tuesday's closing levels, and most sectors ended mixed.

CANADA

A FIRMER move in Toronto set prices on a path towards record levels for the sixth consecutive session.

KEY MARKET MONITORS

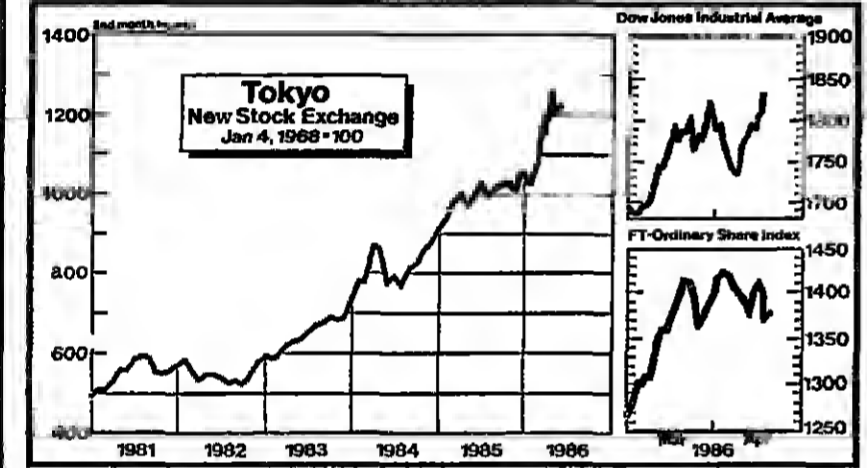


Table with multiple columns: STOCK MARKET INDICES, CURRENCIES, INTEREST RATES, US BONDS, TREASURY, FINANCIAL FUTURES, COMMODITIES, GOLD. Includes data for various markets and commodities.

Dai-ichi Securities Co., Ltd. takes pleasure in announcing the opening of its Paris Representative Office

4 Avenue de l'Opera, 75001, Paris

on Thursday 17th April, 1986

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